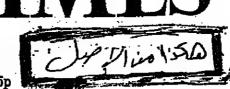
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Saturday May 5 1979





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Most Cabinet posts expected to be announced today

Thatcher majority of 43

BY RICHARD EVANS, LOBBY EDITOR

BRITAIN was launched into a social change, the initial indicanew political era yesterday times are that she will tread when Mrs. Margaret Thatcher cautiously on some of the more when Mrs. margaret transfer with an began to construct a Conserva- contentious aspects of ber pro- John Pardoe, deputy leader in tive administration with an gramme, particularly trade North Cornwall, and Mr. overall Commons majority large union reform. Much will Emlyn Hooson in Montgomery, enough to govern well into the depend on her decisions on a seat held continuously by the

pected to be amounced today tion results confirmed the k following intensive consults earlier trend of massive Continuations at 10 Downing Street last servative successes in the Mid-

results were decisred last night trend that could contain political after a day of high drama, the Tories had secured a comfort-higher able overall Commons majority of 43, with 339 seats to Labour's

liebs Although not an overwhelmbe sufficient to ensure that the Di the Tories are in power to gain tories are in advantage of its from North Sea oil revenues

Although Mrs. Thatcher bas based a gained office with the promise of radical economic, industrial and

No. 27,857

senior Cabinet posts.

The remaining general electhe final election ment and south, but a mncb sorth but a mncb firmer Labour resistance in the probably be known on Monday.

When the final election gers admitted that it was a

dangers in the future.

The major casualty of the day was Mrs. Shirley Williams, the Education Secretary in Mr. Callaghan's Government and a leading party moderate.

Her substantial 9,000 majority at Hertford and Stevenage was swamped by a swing to the Tories of over 8 per cent. She was the only member of the outgoing Cabinet to lose her

representation. Analysis of results, reactions and prospects for the new Government Pages 4, 5, 18 and 19

The Liberals hod very mixed suffered by the Scottish National fortunes, and suffered severe Party, which ended up with a hridgehead of only two seats compared with 11 in the last selbacks, with the loss of Mr. Parliament. Plaid Cymru was reduced from three to two with

Local polis

As counting in the local authority elections in England and Wales continues it seems likely that—despite con-siderable gains from the Conservatives—Labour may just fall short of regaining control of the powerful Association of Metropolitan Anthorities.

Mr. Jeremy Thorpe lost his North Devon seat. At the end of the day the Liberals retained II seats, com-pared with 14 last time, and seemed as far oway as ever

ficant of the 51 Labour seats from their goal of proportional ing her responsibilities. But he believes her success was not

Much greater defeats were based on support for Tory poli-

His view was that the campaign had been won by Labour, but the election battle lost because people bad voted against

the events of last winter. It had ben a negative vote, with the memories of the hitter industrial unrest at the start of the year producing a Labour backlash.

overnight results, it was not until early afternoon that the crucial total of 31B seats was Nevertheless, to have become Britain's first woman Prime Minister was 'a tremendous moment" in the country's blstory, Mr. Callaghan declared.

He stressed that the new Government was entitled to a "fair show," ond promised that there would be no "factions" opposition from Labour in Parliament. Mr. Callaghan's first task will defeat, and avoid damaging re-

criminations. The adjustment to Opposition will not be easy. There will be an inevitable move by the Left to criticise the lack of socialism in the party's

Continued on Back Page

HOME! Mrs. Thatcher and ber husband Dennis outside No. 10

35.7

39.1

18.3

2.9

0.6

0.4

Oct. 1974

10,429,094

11,406,768

5.346,704

2,007,911

Oct. 1974 Vote %

276

319

11

13

BUSINESS

California New high curbs on petrol

California State Governor Jerry peak in after-hours trading on tigrown approved plans for a buying for the new Account starting on Tuesday. The FT streek in order to out down hoge ordinary index rose 5.1 to 558.6.

Arguments and even fights of up to a point in longs. The have become a daily occurgrence at petrol stations in closed 0.33 np at 75.91.

"California, one of the states." andest hit by the interruption of crude oil supplies from Iran.

Decause of its heavy dependence on cars. Page 2

STERLING rose 10 points to 2.0780 after finctuating sharply, and its trade weighted index closed at 67.3 (67.5). The dollar's

"OPEC member not to have introduced surcharges on-its London. Trace's decision to impose pre WALL STREET was 7.8 down niums of at least \$1.80 a barrel. at 849.79 just before the close.

ETA man 'shot'

he principal remaining nembers of the Basque separaists guerrilla movement, ETA. was reported shot and wounded near Biarritz in the French Basque country. Police could not confirm the report.

ran aid talks

The Soviet Union became the irst country to send an official nission to discuss economic aid or Iran since the revolution which toppled the Shah last "ebrnary. Call for holy war, - age 2

Refugee deaths:

3etween 100,000 and 200,000 people are estimated to have ost their lives, mostly at sea, rying to escape from Indohina states in the past four-ears, according to the Austraian Immigration Minister.

/icar's victory

he Rev. Kenneth-Flenley, the icar who was sacked after onfessing his love for a Bath-ord, Avon, widow, unseated ne of his critics, church reasurer John Saunder, in istrict council elections with 42 votes against his opponent's

(Carroll has lost his appeal gainst unfair dismissal from is job as press officer for the pen University.

lental patient stabbed to death

einwort Benson . 156 + 10

for Equities; Gilts advance

Saudi Arabia is the only index rose slightly to 86.4 (86.3). picketing.

• NEW YORK'S Citibank bas Domingo Iturbe Abasolo, one of the principal remaining cent, in line with the other main U.S. banks, amid speculation that further rate increases are

> • ROLLS-ROYCE pre-tax profit for 1978 fell from £20.3m to £11.7m in splte of a substantial rise in sales from £704m to £763m. Back Page

EMI warns of losses

on the way. Page 2

● EMI bad just over £25m wiped off its £152m valuation in the stock market after the leisure group had warned of unexpected losses in the current six-month trading period. The shares closed 23p down at 114p. Back and Page 3 .

· CIVIL SERVANTS' inflationproofed pensions are worth 2.6 per cent of their salaries, the Government Actuary has calculated, as part of the pay research process for settling civil service pay. Back Page, News Analysis.

BIRMID' QUALCAST is to close sn iron foundry at Smethwick in July, with a loss of 660 jobs, because of the continuing decline in vehicle assembly.

. CLEARING BANK workers hild ser campaigner from in England and Wales have 12 per cent. Page 3

• FAIRCHILD INSTRUMENT ur people and wounded four and Camera bas rejected the

thers in a psychiatric hospital \$300m takeover offer from Neuilly Sir Marne, France. Goold of the U.S. Page 23

MIM Holdings 218 - 10

Closed shop challenge from the unions

the loss of its leader, Mr. Gwynfor Evans, in Carmarthen.

Mrs. Thatcher certain of suc-cess because of the weight of

passed, giving the Tories their

Mr. Callaghan bad already arranged to go to the Palace to band in his seals of office. After-

wards, instead of returning to

Downing Street, he went to

Transport House to thank his

supporters. He is spending the

A tired but dignified Mr.

Callaghan coogratulated Mrs.

Thatcher on becoming Britain's first woman Prime Minister,

and wished her well in discharge

weckend at his Sussex farm.

majority.

Although the day started with

BY CHRISTIAN TYLER, LABOUR EDITOR

its first challenge from trade unionists yesterday when the Wales TUC passed an emergency resolution vowing "to defend closed shop agreements by all means possible." About 200 delegates to the

conference in Tenby, West Wiles for ded an early sign of activist feeling about the election result. Their resolution said that a Government "hostile' to the trade union movement" bad been returned,

It was the first collectivo union response to the Conservatives' programme for legislative curbs on trade union activity, especially the closed shop and

It came as a High Court judge in London dellvered the latest of a series of injunctions against so-called "secondary picketing" and blacking. Mr. Justice Sheen granted a temporary injunction to the South Bank Theatre Board, owners of the National

building materials to pass through a picket of workers in dispute with the Theatre over The mood of trade union

leaders yesterday was predictably despondent. Although ably despondent they were careful to acknow-ledge the decision of the electorate, nearly all forecast that Conservative policies made "problems" or "confrontation" unavoldsble.

Mr. Tom Jackson, chairman of the TUC, said the industrial relations policies could spell "absolute disaster" for the country, and Mr. David Basnett of the General and Municipal Workers' Union hinted that more aggressive line on jobs members." and pay than under Labour.

But Mr. Len Murray, TUC
general secretary, who will be ployees, urged Mrs. Thatcher

THE NEW Government received Theatre building, to enable continue to express its views about reforms it wanted and policies it disliked.

All said that the "concordat" with Labour was not for re-sale to the Conservatives. If they wanted an agreement, they would have to negotiate one.

Mr. Moss Evans of the Transpart Work — the union which figured per mently in this winter's strikes and has 2m members—said the Government should "do nothing to destroy institutions that will belp to save jobs or penalise the familles of workers in dispute.

"I will do the very best I can to ensure that conference decisions are pursued, and the unions would pursue a much policies decided by all our

leading the unions in the talks to confirm Mr. James Prior, the Conservatives have who is not regarded as one of nromised, took a neutral stance. her "hawks," as Secretary for The TUC, be said, would Employment.

CBI seeks tax cuts

Average swing: 5.2% from Labour to Conservative

STATE OF THE PARTIES

43.9

36.9

13.8

0.6

1979

13,697,753

11,509,524

4,313,931

1,699.582

1979

339

268

11

13

VCTE TOTALS COMPARED

Conservative

Scottish Nat.

National Front

Conservatives

Labour

Liberal

Others

Turnout

*12 Ulster MPs and the Speaker.

Welsh Nat.

Labour

Liberal

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CUTS IN personal taxation and Government was to be enthuwhich industrialists introduced. want to see introduced by the new Government

After that, many industrialists want an overbaul of some aspects of labour law, although Sir Barrie Heath, chairman of GKN, cautioned on television vesterday against new laws being introduced before voluntary reforms have been tried.

The general tenor of statements issued by industry and commerce, however, was that the election of a Conservative

the abolition of the Price Com- slastically welcomed because of mission are the first policy the changes that would be

> Letters were sent to No. 10 Downing Street from Mr. John Greenborough, CBI president, and Mr. Denis Randolph, chairman of the Institute of Directors, congratulating Mrs. Thatcher on her victory almost before she had relurned from Buckingham Palace. The CBI will he making the

DIVIDENDS PAID QUARTERLY

abolition of the Price Commission one of its first priorities. ·This was hacked yesterday by Continued on Back Page

The Conservative victory was particularly warmly welcomed by leaders of conservative parties in Scandinavia, where there has been o recent shift to

American

expected.

Closer

EEC ties

expected

FOREIGN governments expect Mrs Thatcher's government to

forger closer ties to the EEC

than its predecessor.
Senior EEC officials in
Brussels said they believed that

Britain would opt for full membership of the European

Monetary System by the end of 1979 to symbolise a more posl-

tive approach to the Community.

Rhodesla are also expected to reflect significant changes in

spokesman for Bishop Abel

Muzorewa, the country's Prime Minister-elect, said the Con-

servative win was a significant breakthrough, but he did not

expect immediate or automatic recognition of the new

In Washington, U.S. officiala said there might be difficulties shead in formulating joint new

policies towards Africa, but

generally no substantial change

relations

Rhodeslan government.

approach. In Salisbury,

British policies towards

By Our Foreign Staff

PUBLISHERS NOTICE The Financial Times will not be published on Monday, May 7.

the Right in Norway, Sweden and Finland.

Guarded welcome from the City

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CITY and the financial

The response to the over-night election news was far policy. markets.

The FT 30-share industrial ordinary index at one stage financial markets have generally showed a fall, but closed 5.1 up been trouble free in the last at a record high of 558.6. Ster- month. ling finished slightly down on

had been a Labour win, or no lower its dealing rates in line clearcut, result. But they bave heen generally expecting a rate at the weekly tender.

Tory win in spite of occasions!

The financial markets believe

Actuaries all-share index has rate the short-term obstraints. The rally occurred in the lat risen by nearly 17 per cent Short-dated gilt-edged stocks afternoon when business opened aince the start of election made no net gains yesterday, for the new stock exchange as speculation in early March. Sir Geoffrey Howe, the likely up a point. new Chancelior, indicated dur- In the foreign exchange maring the campaign that a Tory

make an early start on cutting This would be financed partly through higher indirect taxes, notably value-added tax, and partly through public spending taking.

The new Treasury team will quickly to a low of \$2.0650 be faced next week with a hefore a midday recovery. Late spending measures, but also of 10 points on the day.

There is no immediate pressure for any earlier action, since the

The authorities clearly do not the day agoinst most major want to prejudice any ministerial review. Yesterday for the second week running have declined sharply if there

jitters caused by npinion polls. a Tory victory is favourable in about two noints of a 4.4 fall in The hroadly based FT- the long-term, but do not under- the index in mid-morning. though longer-dated issues were

ket sterling finctuated sharply. new high. administration would want to Initially the rate rose by 2 cents to \$2.0975 in the Far both the higher and basic rates East, but there was then per-of income tax in a first Budget. sistent selling, though not in sistent selling, though not in large amounts. This appeared mainly to represent closing of speculative positions and profit-Consequently sterling fell

markets gave a distinctly be faced next week with a hefore a midday recovery. Late guarded welcome yesterday to series of official popers, not New York buying pushed the the Conservative election only on possible tax and public rate up to \$2.0780, for a rise The trade-weighted index,

measuring the value of sterling from euphoric in either the The Budget is likely to he against a basket of other foreign exchange or stock either on May 23 or June 12. currencies. moved in a range of 67.1 and 67.8 before closing 0.2 down on the day at 67.3. This represents an appreciation of 2‡ per cent since the election was announced.

The main movements in the equity market took place just hefore and after official trading hours. After early gains before 9.30 am the market had to cope with the bad results of EMI constituent of the 30-chare in ate at the weekly tender. dex. The immediate dro The financial markets believe EMI's shares accounted

> The rally occurred in the late count starting on Tuesday. The renewed demand then pushe the 30-share index up to it

£ in New York Spot | \$2.0755-0765 | \$3.0675-0885 | 1 menth | 0.19-0.14 dis | 0.40-0.35 dis | menths | 0.55-0.50 dis | 0.74-0.69 dis | menths | 1.65-1.50 dis | 1.90-1.30 dis

is	HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS
e d	ARBUTHNOT HIGH YIELD FUND
te d c- ne d ts	
n in	ESTIMATED CURRENT GROSS YIELD
n- n	
e a	

Four dividends o year paid quarterly in January, April, July and October. Units purchased before 31st May are entitled to the July dividend. Growth of income. In each successive year

since the trust was launched the income has steadily increased. Growth of capital. Investors in both income units and in accumulation units have seen their

capital steadily increase. Designed for high income. Designed to give as high an income as possible while maintaining

stability and minimising risk. Current portfolio 50% Equities and 50% Preference Shares. This portfolio should enable the trust to consistently increase income over the years.

Highiy Successful. Fund already exceeds £121 million with over 8,000 investors. The managers believe that interest rates are near a peak and believe that now is the time to invest. The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

Fitted prior offer watil spon 17th Mer 1979 at 53.9p per unit for smalls and \$1,3p per unit for necessalssion units for the dails

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Share Exchange beterme i má bea for de da de

I'you wish to relaxe of the isocome — but he ha for a comm Matthly Steins Plant | 3 cent is smoot this time of smooth sure the Collection La.

Mosther High Plant | 3 cent is smoot this time of smooth sure of smooth gap per month in the Archivest High Profit is an action of a liquid provide in Arbeitson Security End at FIRE SIS

HIEF PRICE CHANGES YESTERDAY

The series applees otherwise	indicated)			
oot (H.) ritish Home Stores 275 + 15 ritish Sugar	Lee Copper MK Electric Marks: & Spencer Morrison (Wm.) Pentos Phoenix Timber Sazichi & Saatchi Scot Univ. Invests. Sunley (B.) Tube Invests. Shell Transport	272 130 168 176 153 218 208 392 436 210 804	+++++++++	4 18 11 8 20 11 20 12 11 10
lue Circle 342 + 8	Phoenix Timber Seatchi & Saatchi	153 218	+ +	8 20
ritish Home Stores 275 + 15 ritish Sugar 182 + 12	Sunley (B.)	392 436	+	20 12
avenports' Brwry 129 + 5 100therm 349 + 12 150 + 13	Shell Transport Cons. Gold Fields Libanon	804 252	+	10 11
rmess Withy 296 + 10 reveout Ests 110 + 12	Pengkalen	103 362	T	ð
buse of Fraser 197 + 11 Inting Gibson 189 + 10	EMI	78	_	10
414 + 6	MIM Holdings	218	.—	10

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Unions

attack

Wiehahn

proposals

MR. ARRIE PAULUS, secretary

of South Africa's all-white Mine-workers' Union, walked out of

a meeting with Mr. S. P. Boths, the Minister of Labour, yester-day, accusing him of "treason"

His protest at the Govern-

ment'a acceptance of the Wlehahn Commission proposals

for scrapping statutory discrimination on the shopfloor comes

after outspoken criticism from

two other leading white trade

Mr. Paulus said Mr. Botha

had committed "the biggest treason towards the white

workers in white South Africa

since the days of 1922, when

white mineworkers were shot

dead on the Rand by General

Smuts." He accused him of lying to the Confederation of

Lahour hy promising full con-sultation before he mada

changes in the labour laws.

In spite of the strength of the attacks from union leaders Mr.

Botha remains confident that be

can persuade the majority of white workers to accept the

proposals. The Wiehalm report ffectively means that discrimin-

ation will no longer be backed by law. hnt trade unions will be

free to negotiate their own

acceptance of the

By Quentin Peel in John

towards white workers.

union leaders.

U.S. workforce down 670,000 but little change for jobless

BY DAVID BUCHAN IN WASHINGTON

strong growth, the number of Americans in work fell substantially, by 670,000, last month, the U.S. labour dapartment reported yesterday.

However, the unemployment rate was very little changed, at 5.8 per cent compared to 5.7 per cent in March. The strong growth in the job market since last autumn, which has averaged about 300,000 a month, has meant that despite the dip in April, total employment last month was still some 2.5m higher than a year earlier. Mrs. Janet Norwood, head of the Bureau of Labour Statistics, told the Congressional Joint

omic Committee yestarday that ahe "would he very reluc-tant to suggest" that the April figures by themselves heralded a downturn in the economy.

But Senator Lloyd Bensten, the committee chairman, concluded that " the good times of the last eight months are over."

The Labour Department aaid the reasons for the April declina were not very clear, and attributed part of it to ephemeral canses such as had employment.

holidays, and by the truck drivers' strike at the start of the month.

One sector that was particu-larly hit hy this strike, which was prompted by an employers' lock-out in the dispute over a new national, three year con-tract, was the car industry, which was forced to lay off several thousand workers as components failed to arrive at assembly plants.

The unemployment rate for adult men and women was unchanged last month, at 4 and per cent respectively, but the jobless rate for teenagers, always a problem category, rose a full percentage point to 16.5

A curiosity of the April figures was that although total employment dropped fairly sharply to 96.2m, the number of those calling themselves unemployed was not markedly different, at 5.9m last month. from levels of the last nine months. This seems to indicate special and temporary reasons for the April decline in ovarall

California petrol rationing expected from next week

BY OUR U.S. EDITOR

California was reported yeaterday to have drawn up a petrol rationing plan to be introduced in the state perhaps as early as

He has responded to an acute shortage of petrol at filling stations, particularly in the Loa Angeles area. This had heeo a weekend phenomenon for the last month or more, but on Thursday a third of Los Angeles stations never opened while hy mid-afternoon almost all were closed major traffic jams were caused by motorists frantically queuing up at these 'still selling petrol.

According to officials, Mr. Brown is likely to revive the "odd-even" plan briefly instituted in the state in 1974 following the Arab oil embargo. . This would limit purchases to every other day.

California, of course, is more dependent on the automobile than any other state of the union. Its voracious appetite for petrol bas apparently overwhelmed filling stations trying to get by on reduced supplies from the refiners.

Ironically, President Carter bimself arrives in Los Angeles tomight on a semipolitical tour

GOVERNOR Jerry Brown of January, 1976, the President announced a new plan to halp small towns and rural areas hecome .. more energy.. selfsufficient.

John Wyles adds from New York: Passenger car sales in the U.S. fell. 5.5 per cent in April compared with a year ago hut foreign imports again capitalised on strong demand for fuel economy and captured a record market share for the second month in succession. Total sales of about 985,000 domestic and foreign vehicles were broadly in line with expectations and compare with a month last year in which the

market was staging a strong recovery from winter doldrums. The sales pace in April, ahout 11.2m units at an annual rate, does not point to any significant decline in consumer spending.
With the exception of Volkswagen which manufactures in the U.S. but imports a good number of cars, sales of all domestic manufacturers fell last This reflected the

ioability of companies like Chrysler to satisfy demand for their smaller cars and a continuing decline in the market has said be will resign soon to for larger, less fuel efficient make way for a new governvehicles. General Motors posted which might bave provided bim a 4.4 per ceot drop compared. He made the announcement with a brief respite from the to last year, Ford a 21.3 per on Thursday night after the energy battles be has been cent decline, Chrysler Corporawaging, with varying success. tion 6 30.8 per cent drop. with the Congress. American Motors Corporation, ith the Congress.

American Motors Corporation,
In a speech yesterday in the smallest producer, suffered Iowa, the scene of his first great a 15.9 per cent fall in retail

determine just bow much pres-

aure they are under, in terms

Many major banks have been reducing their domestic fund-ing through certificates of

Euro-dollar market, or raising

money through repurchase agreements. Domestic U.S. money-market rates have not

therefore, been rising as aharply

as might have heen expected.

of their own cost of funds.

political triumph back in sales.

prime lending rate and raised the prime to 112 per cent, hring-ing it into line with other

The move comes amid speculation that further rate

increases are imminent includ-

ing a possible rise to 12 per cent

The present atroog loan demand is one factor which

makes it easier for the banks to

increase the prime. On the

The Heart Is Where Your Home

Our convenient location in the

room service

major U.S. hanks.

in the prime

Citibank raises its prime

CITIBANK HAS broken with its other hand, it is difficult to

lending rate to 11¾%

Senior Hanoi minister talks to K. K. Sharma about letting bygones be bygones

No foreign bases allowed in Vietnam

VIETNAM HAS no plana to like Camh Tran Bay for its naval give any of its military hasea, naval or otherwise, to Russia or

Mr. Xuan Thuy, a senior member of the Victnamese Government, and Secretary of the Central Committee of the Communist Party of Victnam. said in an interview in Hanoi with the Financial Times, that no foreign troops from any friendly country were in friendly country were in Vietnam. He did not foresee any contingency that would require any. Mr. Xuan Thuy referred to

last year, but said this was similar to that which India had aigned with Moscow. As to the of Vietnam. vietnam treaty baving a military clause, he said this meant only that Russia would give military aid and would not seried to send any troops.

On normalisation of relations with the U.S., Mr. Xuan Thuy said, Vietnam told the Americans to "let hygonea be hygones" and that Hanoi was gones" and that Hanoi was "We did not allow any foreign troops during the war with the Americans even though

many friendly countries offered them. The same position applies now," Mr. Xuan Thuy said.

fleets in this part of the world, Mr. Xnan Thuy aaid: we who are isolated since the Chinese . aggression. The question of giving a naval base to Russia in Vietnam does not arise. This does not mean, however, that we will not allow our friends to visit us."

An elder statesman of Vietnam Mr. Xuan Thuy is a former Foreign Minister of North Vietnam and represented his country in negotiations with the treaty of peace and heing secretary of the Com-co-operation aigned with Russia munist Party, he is also vice-last year, but said this was chairman of the standing committee of the National Assembly

> ready for normal relations on the hasis of independence. sovereignty, unity and territorial and integrity as provided for in the Paria agreements.

Asked whether, in view of "For the sake of peace, the Vletnam's isolation, Russia Vietnamese side has shown would aeek facilities in ports goodwill. It is up to the



American side to respond to the Vietnamese goodwill," Mr. Xuan Thuy said. As to what kind of gesture Vietnam required from the U.S. Mr. Xuan Thuy said: "They know wbat needs to be done

and did not elaborate.

But the normalisation of relations hetween the U.S. and China was a retrogressive step. It was significant that the

at the China market and both countries conspired to attack Vietnam," be said.

Vietnam needed aid from II countries. "For ita ita development. Republic of Vietnam oot only receives assist-ance from other socialist countries hut also stands ready to accept aid from capitalist countries on the basis of equality and respect for nationals who stand ready to each other's independence, sovereignty and sovereignty and territorial integrity," Mr. Xuan Thuy said. He denied there was any change in Vietnam's foreign policy. It had already been an ohserver at COMECON during

the war against the Americans." Following the winning of total independence and national reunification, we officially joined COMECON which is an organi-astion for economic co-operation. This now provides us with conditions for angaging in countries—Vietnam, Laos and economic co-operation with a Kampuchea—there is more view to national construction." reason for them to unite Vietnam wanted a "zone of against peace" in South East Asla. "We manoeuvres hope that the ASEAN countries ments.

BY DAVID GARDNER IN MADRID

THE SPANISH employers' con-

ing attack on a package of

issued yesterday, the confedera-

tion expresses extreme concern.

seking foreign credits by requir-

ing them to make a peseta

deposit equivalent to 25 per cent

of the loan. They also penalise

hanks unless they grant medium-term credits for three

years or more and hit exporting

ndustries hy allowing the peseta

to float upwards by nearly three points against the dollar.

principally to relieve pressure

hy curning the recent massive

to expand domestic credit.

influx of foreign exchange and

measures are designed

The measures penalise firms

Deng Hsioa-ping'a visit to Wash-ington. "Washington is looking spread by Peking'a propaganda machine to the effect that Vietnam ia seeking expansion and hegemony, he said.

Indeed, the reverse is true It is our belief that should Peking succeed in conquering Vietnam, Kampuchea and Laos, it would stop its hlandishments of the ASEAN countries and handle them roughly. The more so since in these countries live tens of millions of Chinese act on Peking's directives."

Mr. Xuan Thuy would not rule out use of force to settle issues with China on the ground that "every inch of our country's land is sacred."
Vietnam had to act firmly since. if China gained control of South East Asia, it would threaten other countries in Asia and the world as well.

are seeking to divide the three divisive

That would have been in

until this week. Now the

relations,

the detriment of the private

Spanish employers attack

faderation bas launched a sting- accord with federation demands

estic demand.

money supply measures

colour hars with employers. Soweto policeman dies

monetary measures pushed federation helieves that the through by government decree Gnvernment's singleminded last weekend. In a communique drive against inflation will A BLACK South African policestretch the already serious casb man died in hospital yesterday, and another is critically injured, following an urhan guerrilla flow position of much of industry to the limit. Spain's increase in exports last year, by attack on a police station in the nearly 30 per cent, was in commassive Soweto hlack township pensation for a lack of domoutside Johannesburg.

The attack, the most daring and successful act of urban The federation calls for a terrorism carried out in South decision to reflate, reform of Africa in recent years: was launched by three gunner armed with Soviet-made AK-47 easier hire-and-fire laws, and measures leading to cheaper rifles and hand grenades, accordcredit. It advocates an overall ing to a police statement. strategy for phased reflation, Four other people were injured, including a policeman and three civilians. Police are and a cut in public spending on a tight money supply target which, it says, services an excessive public sector deficit to

still bunting the attackers.

The attack follows the conviction earlier in the week of Il-former Soweto students, former Soweto students, charged with selition for their involvement in the township riots of 1976.

France to ban Springbok tour By David White in Paris M. JEAN-PIERRE SOISSON.

French Minister for Sport, yesterday ruled out a planned tour by the South African: Springboks rugby union side. which threatened to provoke a: major political clash in the run-up to the 1980 Moscow Olympics.

He made it clear that the Government would not allow the tour to go ahead, overriding the verdict to the French Olympic and Sporting Committee the country's sporting body,

. The Springboks squad was to have included non-whites unlike a rugby touring party from Transvaal which arrived in France recently but found allits fixtures cancelled.

Environmental controls 'cheap'

ENVIRONMENT measures do not add signifcantly to inflation levels, Mr.

Douglas Costle, Administrator of the U.S. Environment Agency, said yesterday.

Speaking here on the eve of a meeting of OECD Environmental Ministers, Mr. Costle said a recent U.S. study suggested that environmental controls would add only between 0.1 and 0.2 per cent a year to the consumer price index over the next eight years. Studies in Japan and Norway covering the mid-1970s had

shown similar results.

Another U.S. study suggested that \$8bn a year was being saved in increased productivity because of a reduction caused by air pollution. This compared with an environmental expenditure rate of \$6.7bn.

Poll boost for Giscard's party

By Robert Mauthner in Paris THE LIST of President Giscard Estaing's supporters, headed d'Estaing's supporters, headed hy formar Health Minister Mme. Simone Vell, leads the field in a public opinion poll on voting intentions for the European elections, published by the newspaper Le Figaro yesterday. Some 30 per cent of those questioned currently intend to questioned currently intend to vote on June 10 for Mme. Veil's UDF list, which has gained three points aioce the last gool, taken in the middle of April. In second position come the Socialists, with 26 per cent, followed by the Communists, with 19 per cent and M. Jacques Chirac's Defence of French interests in Europe " list, with only 17 per

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Egyptians attempt to forestall condemnation by Islamic world

BY OUR CAIRO CORRESPONDENT

EGYPT has called for the Foreign Ministry statement Islamic Foreign Ministers' Con- Egypt Is making its attendance ference, due to hegin in Morocco next Tuesday, to be turned into a summit to discuss the return of Jerusalem." Such a proposal was made secretly in a letter from President Anwar Sadat of Egypt to

December that evidently anticipated tronhle on tha Islamic front three months before Egypt was ostracised by nearly all other Arab countries. Now the letter has heen released officially as part of Egypt's intensified efforts to forestall being condemned by other non-Arab Moslem countries for signing a separate peace treaty with Israel.

THE PRIME MINISTER of

Lebanon for the past two-and-a-half years, Dr. Sellm al-Hoss,

largest block of MPs in Parlia-

ment urged him to step down to make way for a Cahinet of

political leaders. Dr. al-Hoss

and his eight-man Cahinet are

The Prime Minister pointed out that it had not heen possible

for him to resign before because

It would have created a power

and the assassination of

Ayatollah Morteza Motahari, a

senior religious leader. Observers see a clash hetween

the two groups as increasingly inevitable.

savings and loan associations, which finance the bulk of bouse purchases in the U.S., suffered a net withdrawal of savings in April,

political instability in Iran to In an interview with the build up its strength. Speeches Financial Times, he blamed the on the official media are taking left wing for fomenting recent trouble among ethnic minorities opponents of the revolution, call in Kurdistan the Turkomen ing for a holy war. Mourners region and Arabicoccling

political instability in Iran to

BY SIMON HENDERSON IN TEHRAN

regarded as technocrats.

ment.

deposit, and instead hringing creased over the past few days

funds into the U.S. from the following the May Day parades

at the Islamic gathering conditional on Morocco's agreement to the status of the meeting heing npgraded.

The Ministry said Egypt had noted "with great sorrow" that meetings had taken place with King Hassan of Morocco in the intention of diverting the conference from its original goals. This refers to a drive led by Libya to prevent Egypt from attending the Morocco meeting,

At the Baghdad conference in March. Arah countries opposed to Egypt's negotiations with Israel agreed to endeavour to expel Egypt from the Islamic movement, the non-aligned movement and the Organisation According to an Egyptian for African Unity.

Dr al-Hoss emphasised that

he would not resign before the

after consultations between the

the future relationship between

Lebanon and Syria as well as

in Lehanon for nearly three

vacuum. Conditions were better About 20,000 Syrian troops rilla operations from southern now for setting up a new are now the only contingent in Lehanon against Israel About 20,000 Syrian troops

TENSION BETWEEN sup- of Ayatollah Motahari yester- Khuzestan. He said they were porters of Ayatollah Khomeini day shouted alogans of Death trying to do the same in to Communism" rather than Baluchistan, near the border hlaming the Forghan, the exwith Pakistan.

tremist religious group, which has actually claimed respon-

sibility. Mr Sadeq Ghotbzadeb, a close

associate of Ayatollah Khomeini

who bolds the influential position

said yesterday that if the Left

of Head of Radio and Television,

the status of the military role Israelis. the Syrians have been playing Lehan.

two countries.

Call for holy war in Iran

Elsewhere in the financial Although not directly blamed continued as they have been Mr. Ghotbzadeh himself has markets, there were some signs for the assassination, the Left acting so far, they would not be been named as a target by the yesterday of pressures increasing increasing the considered to be using the tolerated by the Iranian people. group which also shot the first

Government to prepare for the Arah deterreot force io national reconciliation: Lebanon. Other countries

holding of a planned Syrian-military presence, the Syrians Lebanese conference. The meetare insisting that the Beirut

before the middle of the month sive action against Christian

The object will be to discuss pendence from Beirut.

According to diplomats here the Libyan effort will probably succeed because Saudi Arahia, which provides the bulk of the Islamic movement's finance, is committed by the Baghdad decisions to aupport for the position. President Sadat's May Day speech attacking Riyadh has not encouraged the Saudis to adoot a moderate

The Egyptian proposals seem to he an attempt to put the hest possible face on defeat. Vice President Hospi Mubarak bas been touring Moslem countries in the Far East in an attempt to drum up support for countries in the Islamic move ment, hut his mission seems to

Lebanon. Other countries which took part have withdrawn

In return for reducing their

secessionists in the South who

last month proclaimed inde-

secessionists, led by Major Saad

Haddad, are backed by the

Lebanese officials are reported

to he demanding, in return, the

freezing of all Palestinian guer-

He identified the Forghan

mixed ideology and under

terrorist organisation as being

new leadership since it was formed a year ago. He claimed

the group would soon be "dismantied.".

Mr. Ghotbzadeh himself has been named as a target hy the

army Chief of Staff in the new

Ialamic republic a week before Ayatollah Motahari waa killed.

He says he has received many threats and thinks be is next

Portugal N-report storm Lebanon Premier to resign soon NOBELL NI SURUE YMMIL YE

A STORMY REACTION from Portugai's political parties and environmentalists is expected to follow the "leaked" publication yesterday of a long delayed Government White Paper on nuclear power.

Although the White Paper should precude any final country's eventual needs. decision oo the ouclear option. It sees very little alternative already quite vociferous, has to the building of at least one reacted strongly to the thin reactor in Portugal by the end of the 1930s.

economic growth and in the

The view of the authors is nuclear power and also to its

that a nuclear programme in careful side-stepping of any Portugal is justified in purely detailed discussion of the use economic terms, since it would help compensate for the such as solar energy, country's lack of indigenous Although the W fuels, namely coal, and its could be presented to Parlia-

consumption of energy in the late 1980s and 1990s. Although an amuitious hydro-electricity programme is being currently carried out by the State-owned electricity company EDP, the White Paper suggests that this recommends that public debate will not he enough to cover the anti-nuclear lobby,

reference in the White Paper to the threat to safety posed by

of natural sources of energy Although the White Paper consequent dependence on ment shortly, Portugal's non-imported oil. ment shortly, Portugal's non-party Government is unlikely to Costs involved in the future risk further political con-huilding of nuclear plants in troversy by taking a major

Portugal are set against the initiative on the subject before forecast of an acceleration in the next elections.

Kreisky scents victory

of Austria expressed confidence yesterday that his Socialist Party would win an absolute majority in the general elections tomorrow. He admitted, how-ever, that he would regard anything below 91 seats as a defeat. The socialists have 93 out of 183 seats at present, against 80 for the People's Party and 10 for the Freedom Party.

Opinion polls, taken secretiv by the Socialist headquarters, are believed to predict a strong showing tomorrow with a nearcertain absolute majority. How-ever good holiday weather and

CHANCELLOR Bruno Kreisky abstention by many of the half-

million young people, who will be entitled to vote for the first time, may upset the predictions. Chancellor Kreisky has headed the Austrian Government since April 1970. He made it clear that, even with 90 or 91 saats, he would accept a mandate from the President to. form a government. He excluded the possibility of a coalition with the Pcople's Party and repeated that a coalition with the Freedom Party under

of the question.

Japanese market 'effectively protected'

Arab-speaking on the death list.

reason, so many guests come "home" to us again and again. Some other 5 star reasons?

individual attention and high standard of service free movies on your in-room closed circuit, colour TV de Guiringand, former French Foreign Minister, said yesterindividual air-conditioning.

day.

Speaking at the FT conand mini-bar, plus 24-hour ference on Euro Japanese trade, finance and politics in the 1980s, wide choice of restaurants, bars plus our Windjammer club for wide-awake nightlife be said, Japan's rapid transition from feudalism to industrialisa-tion had helped the country to retain a medieval attitude beautifully suited to an efficient socio-economic organisation.

a warm and friendly atmosphere... that's unusual in large, luxury hotels Japan had absorbed modero industrial civilisation without the scars of class struggles that We re the only 5-star hotel in the heart of town. You're close to everything when you stay in the heart. brought. Unperturbed by such concepts as individuality or Amsterdam cgalitarianism, the Japanes no doubt because of their origin as a rice civilisatinn—had simply transferred to big

industrial companies their old ideals of fidelity, and devotion to the clan. 1054ES Amsterdam Phone: 020 - 83 51 51, Telex 15087

"natural elimination of the incompetent." " Japan is, par excellence, the

country of harmony inequality," he said. Japanese society extremely frugal, he said, despite the rise in wages over the last 30 years, most Japanese managed to save a growing proportion of their incomes. They might, perhaps, be infinenced by the weakness of their social security system, low pensions, the high cost of health services and education. But the tendency did mean that Japanese banks bad large funds available to

invest in the econumy.

"The proportion of GNP channelted into investment in Japan is the highest in the world," he added. Europe, he concluded, had much to learn

ing markets, they were quick to reorient their production and

redeploy their sources.

Of course, they were not hampered by a strong trade union movement such as existed in Europe: no one in Japan would make a national drama if a plant closed down or workers were sacked or abunted M. de Guiringaud did not

suggest that European husiness-men followed the Japanese example in all these respects. He did, however, advise them to Jearn from the Japanese in hecoming better informed co-ordinating their efforts more, concentrating their investments in low energy, high technology areas, and rationalising their business structures through subcontracting and decentralisation. M. Henri Simonet, Belgium's Foreign Minister, also praised

TOTAL CONTROL by a dozen or an big companies has made the lapanese market one of the most strongly and effectively protected in the world, M. Louis tionism in international trade was unacceptable and European industrial products were still having great difficulty getting into the Japanese market. Where the Japanese government was undoubtedly making an effort to overcome this, Enropeans were not reassured, particularly when they read in the press of heads of Japanese overseaa purchase missions saying that they did not plan to buy much and were only there

"because they were forced by the government." Mr. Kiyoshi Yotsumoto, chaircalled for greater Euro-Japanese co-operation in the aircraft industry. Because of the industry's high and increasing costs high risks and dependence on exports, it could

marketing. he said. Since the Japanese and Euro-pean domestic markets were far more limited than that of appropriate that they should

co-operate.
However, government aupport, as provided for in the recent multilateral trade negotiations was vital. Yotsumoto proposed Yotsumoto proposed the creation of a standing committee and/or regular meetings at government and corporate levels to promote Euro-Japanese co-operation in this field. Mr. J. B. Cognard, executive vice-president of Airbus Industries, echocd the call for greater co-operation: "Practically no manufacturer in the

man of the board of directors whole free world today can go of Kawasaki Heavy Industries, it alone with the development of a new commercial aircraft.

FINANGIAL TIMES Euro-Japanese Symposium

its present Right-wing leader,

Dr. Alexander Goetz, was out

narrow-bodied aircraft were also needed and the Japanese and European industries, in combination, could well develop Iwo new models within the next decade. Other speakers at today's conference included Dr. Saburo Okita, chairman of the Japanese Economics Research Centre; The market for long-range president of the Bank of wide-bodied alreraft was America (Asia); Mr. Renzoh already well covered hut wide-bodied alreraft in the sbort and of Ishikawajima-Harima heavy dependence on exports it could medium range, for example, industries, and Mr. Tadae Kato, hardly succeed without inter-offered great potential—more former Japanese Ambassador to

from Japanese dynamism. The Heads of big industrial con- real secret, perhaps, was the the "dynamism of the Japanese hardly succeed without inter- offered great potential-more former J cerns behaved like ancient flexibility of the economic people, the great feeling of national joint development and than 2,000 aircraft over the the UK.

Birmid iron foundry to shut in July

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TO close an iron the continuing decline of vehicle assembly.

Dartmouth Auto Castings, a Birmid subsidiary, will shut the largest of three foundries at Smethwick on June 31. The other two are working below capacity, but should have

a sound future," the company The move is part of a general ratonalisation programme by the foundry iodustry, in the face of spare capacity through-

ly out Europe. But there is particular concern not only among iron-division, one of Europe's largest founders, but io the components industry as a whole, at poor performance of domestic vehicle

Car imports last month are Chrysler hring in cars made possible.

The foundray which Birmid grev iron eastings for the automotive industry, and has worked at only about 75 per cent capacity for some time. Among factors affecting Dartmounh Irna Castings has been the disruption to the £100m Chrysler UK order to supply component kils to

Birmid Qualcast's foundry metal-castings concerns, has cut its labour force by nearly 1,700 over the past three years of recession to about 7,600.

The company said that, while foundry with a loss of at least thought to have taken a record the position had to he kopt 660 lobs were announced yester- share, about 56 per cent, of the under review, no further day by Birmid Qualcast. Blame market. Higher penetration is closures were expected this for the decision was placed on caused not only by direct year. Every effort had been imports from companies such made to avoid the redundancies, as Benault. Ford, Vauxhall and but no alternatives were

Birmid's foundry division has annunced about £10m investplans to close makes a range of ment this year to modernise and

improve facilities.

Mr. Tom Dolan, divisional officer of ASTMS, the whitecollar union, said the joint shop steward's committee at the foundry was determined to fight the closure. The decision was a blow both to the industry and to a part of the country which had suffered a whole series of reduodancies

Representations would be made tu the Industry Secretary in the new Conservative Govern-ment, Mr. Dolan said.



Mr. Patrick Sergeant, city editor of the Daily Mall was yesterday named Financial Journalist of the Year by the Wincott Foundation. The award, for nutstanding achievement in economie and financial journalism, is worth

£700 to the scalor award winner.

The prize was one of four awards made by the foundation, set up to commemorate Mr. Harnld Wincott, who died 10 years ago. Mr. Wincott was a regular feature writer for the Financial Times between 1950 and 1969 and was also editor and editor-in-chief of the Investors Chronicle.

The £500 award for provincial journalist of the year went in Mr. John Heffernan. city editor of United Newspapers. Leading finan-

cial journalist under the age of 28 was Miss Barhara Conway, of the Daily Telegraph, who

A special award was also given to Miss Marjoric Deane for her series of specialist articles called Financial Report.

Previous Wincott senior award winners ave included Samuel Brittan, Patrick Hutber, Peter Jay and Christopher Fildes, Junior award winners have Incinded Hamisb McCrae, Frances Cairneross, Sandy MacLachlan and

Pictured above, from left to right, are Mr. Hofferman, Miss Deane, Mrs. Joyce Wincott, Miss Conway, and Mr. Sergeant.

Bid to cut danger of acrylonitrile

of acrylonitrile to which chemiof acrylomerue to water exposed.

In a policy atalement released yesterday, it said that the are insufficient data on which chemical, used in the manufactor make a confident prediction ture of plastics and textile as to a safe level of expasure, fibres, should be regarded as a the commission accepts that a potential cause of cancer in

In response to a report from the Advisory Committee on Toxic Substances, the commission said yesterday that it had as low a level as is reasonably agreed that exposure to acrylonitrile should be reduced to well below the current limit of 20 rarts per million (ppm) in air

in an eight-hour period.

By about 1981 the control 2 ppm," said the commission, that the chemical could cause This would be a reduction of

low as is reasonably praction of its U.S. plants showed a cable." An interim standard of bigher than normal incidence 3. 5 ppm should come into effect of cancer in a group of workers at once, followed by 4 ppm in who potentially had been the first quarter of 1980. exposed to acrylonitrile. Britain's two major manufac-

Chemicals at Grangemouth on the Firth of Forth. OK companies bave been working since early 1977 to improve
cocdiate pertochemical, which is
used in the manufacture of tality study is heling made of
acrylic fibres, by companies
1.138 workers who might bave

exposure of 2 ppm. The new levels have been agreed by the chemical industry, but the com-mission added: "Since there mission added: hazard may still exist at current levels of exposure and recammends that industry should, in addition to meeting specific limits, reduce all exposures to

practicable." First indications that acrelonitrile could cause cancer came from the results of a in an eight-hour period. study carried out by the Manu-By about 1981 the control facturing Chemists Association limit should be reduced to in the U.S., which indicated cancer in animals.

90 per cent.

An epidemiological survey Exposure should be kept "as carried out by Du Pont at one

The U.S. Occupational Health iurers of aerylonitrile are Mon and Safety Administration is anto of the U.S. at its plants at Seal Sands. Teesside, and BP exposure level of 2 ppm at the Elemicals at Grangemouth on beginning of last year. To the UK companies bave been worksuch as Monsanto, Du Pont and been exposed to the chemical Courtaulds, and in the manubefore 1968 after being facture of the plastic Acryloni employed in plants processing trile Butadlene Styrene by acrylonitrile into textiles or

For sale: home with wildlife

BY ANDREW TAYLOR A SMALL wildlife park is

among the attractions of nue of London's most nousual residences being offered for sale at an asking price of £3m. The 11-bedroom mansiun. standing in three acres of grounds in Bishop's Avenue, Hampstead, will be ready for occopation in the summer. Interested parties so far have included Saudi Arahlan princes, oil shieks and a Greek shipping tyeoon.

Other " mod cons " include twn swimming pools, bulletpreof windows and closed elreuit television, a motorised hed, a bangneting suite with room to seat 75 guests and, for the more eccentric, a lavatory decorated to look like an aircraft toilet.

house, Waccusta, was acquired by the Bangladesb millionaire bnilder Mr. Jahurul Islam in

Mr. Nick Underhill, man-ager of the Highgate branch of estate agents Druce and Co., which is negotiating the sale, says that renovation work is still proceeding.
"The bouse will have virtually every conceivable in cary when it is completed,"

In addition to the luxuries, the new owners will be able boast of beving King Khaled of Saudi Arabia as a neighbour.

PROBLEMS of rising costs and security are likely to be major themes at the annual con-ference of the 20,000 subpostmasters in the Isle of Man

The conference National Federation of Subpostmasiers will be addressed on Monday by Sir William Barlow the Post Office

sub-post offices, in common with other small shops, is rising costs and loss of sales to multiple retailers.

Calculating how much should be deducted

then done a comparable set of

calculations in each of the 458

schemes comprising the analogue. This naturally produced a wide variation in the cost of

benefits, ranging from nil cost,

MEWS ANALYSIS-CIVIL SERVICE PENSIONS

BY ERIC SHORT

answer. These further adjust-

ments are dealt with in detail

and produce the final result

worth 2.6 per cent of salary

more than in comparable

Civil Service pensions are

The Government Actuary takes applicable to 12 achemes to the benefits paid on the Civil over 20 per cent in the case of

tions on investment, earnings there are further adjustments

Varley wins damages for bogus letters MR. ERIC VARLEY, former Io- ment of bribes by BL and that

dustry Secretary yesterday accepted an undisclosed sum of corrupt practice hy a state-namages and his costs in settle-controlled corporation. But the ment of his High Court action in London over articles on alleged payments of brihes by British Leyland that appeared in the Daily Mail in 1977.

Mr. Varley had sned Associated Newspapers and Mr. David English, editor of the Daily Mail. Mr. Charles Gray, his conusel, told Mr. Justice Milmo that the centrepiece of the first article was what was purported the contract from a letter. to be an extract from a letter written to the chief executive of BL, Mr. Afex Park, by the chairman of the National Enterprise Board, Lord Ryder.

One of Mr. Varley's ministerial responsibilities was to give directions to the NEB, which had a majority sbareholding in BL.

letter was hogus and the forger had since been jailed. Mr. Gray said there was no truth in the suggestion that Mr. Varley had condoned the supposed payment of bribes by BL. He had consistently opposed any such corrupt practice. The charges against him had distressed him and his family and caused poli-tical embarrassment.

Mr. Gray sald the defendants cknowledged that there was no justification for their imputa-tions against Mr. Varley's per-sonal and political integrity. Mr. Richard Rampton,

Associated Newspapers and Mr. English, sald they unreservedly withdrew all the allegations against Mr. Varley. They had which had a majority sbare never intended to harm Mr. Varley personally, but only to reveal the truth of what seemed had approved the alleged pay- a very serious public matter.

Doctor claims diet cure for migraine sufferers

BY DAVID FISHLOCK, SCIENCE EDITOR

is claiming considerable success in treating migraine patients with a dic designed to discover to which foods and drinks they

When her patlents avold an average of 10 common foods, their number of headaches per mooth falls dramatically, says Dr. Ellen Grant of the Department of Neurology at Charing Cross Hospital.

Dr. Grant, writing in The Lancet today, says that 85 per cent of ber migraine patients no longer suffer from headaches, and 25 per ceot of patients with high blood pressure returned to a normal

orange, eggs, tea and coffee, chocolate, milk, heef, corn, cane

sugar and yeast For the last two years Dr. 90 minutes afterwards, patients on a special diet for Grant has been putting her five days, designed to isolate the foods—from one to 30 aniece,

The Government Actuary has Actuary has described in detail made alternative calculations

how he has done his calcula-

tions, but fairness is left for

the reader to decide. And many

critics are still likely to think

on the improvements in pen-

sions. One common fallacy is

boards do anything about

increasing pensions in the

schemes which linked pensions

to the cost of living, a further

267 schemes had over the past

four or five years increased

pensions on average by about

60 per cent of the correspond-

In making his calculations for

ing rise in the cost of living.

Everything as usual hinges

that 2.6 is too low.

nine others. These results were that only Civil Service, public

then averaged by a weighting service and the nationalised

two figures is 3.4 per cent, but shows that outside the 94

The difference between these course of payment. The report

of them women-who completed the diet started with symptoms such as lethargy, depression, anxiety, or constipation.

For five days the patients were fed excitisively on just two foods, known to have little risk of causing on a large response. Usually it was lamb and pears. with a glass of bottled spring

Most of her patients suffered headaches for the first three days hut they stopped by the fifth day.

Then, as curpatients at the hospital's migraine clinic, they began tests designed to isolate blood pressure.

The foods which most the particular foods to make commonly provoke reactions are each was reacting. They were given one to three different given one to three different arch day, end nulse-rate and other symptoms were recorded at frequent Intervals for

Between them the 60 patients reacted to a total 624 common food or foods causing the with an average of about 10.

showing the effect of assuming

that pensions do not increase at all. Oo this basis, the value of the Civil Service beoest would

drop to 12.5 per cent, while that on the analogue scheme would

Alternatively, if the analogue scheme provided full retail price

inflation paoslon increases in

the future, the henefit value

Some critics may feel that he

should have based his deduction

on a full iodexing of Civil

Service pensions with nil increases in the comparison

scheme; that is, 17.9 per cent with 10.8 per cent. This would

have given a deduction of about

The other criticism in the

method used is that the rates

apply to new entrants only and

do not represent what is known

as the funding rate—the amount

of contributions necessary to

cover the benefits of the exist-

6 ner cent.

would rise to 15.5 per cent.

Funding rate

he only 10.8 per cent.

Cigarette lottery will be relaunched

By David Churchitl, Consumer Affairs Corresp

MPERIAL TOBACCO is to relaunch its controversial "Spot-Cash" lottery promotion for some king size cigarettes next wcek. The Attorncy-General, how

ever, is almost certain to challenge an earlier Appeal Court ruling in the House of Lords which made the lottery lawful. Imperial's decision to relaunch the scheme which it describes as the "biggest lottery promotion of its kind ever held in Britain," is the latest move in the major tobacco companies' bottle for a share of the fast-growing king size cigarette

When Imperial launched the promotion last autumn for three of its John Player brands. !! hoosted sales by almost a third However, Imperial's rivale. British American Tobacco, complained to the Attorney-General that the scheme contravened the legislation governing lotteries.

Comp'aint

The Attorney-General passed Most of the 60 patients-52 Anneal Court judgment, "out of band decided that the scheme was a contravention of the law." Criminal proceedings were Criminal proceedings were taken against Imperial which caused it in abandon the promotion and to seek a civil cover roling as to its lecality.
The High Court roled that
the scheme was unlawful and
that the criminal necessarias

should no sheed. But the Anneal Court in March over urned this ruling and said the scheme was lawful.

The Attorney-General has until the middle of next month formally to make an appeal. It was clear last night that an appeal would deficitely be

Imperial. however. decided not to wait for this move hut instead to re-launch the scheme from Tuesday. The promotion which offers

cash prizes ranging from £1 to £5.000, will be available on John Player King Size. Extra Mild and No. 6 King Size.

Whitbread allowed 1p more a rint

By Our Consumer Affairs

Correspondent THE PRICE COMMISSION announced unemertedly last right granting of a further interim

price rise to Whithread of 1p a pint on beer. Whitbread bas now been allowed the full 3p a pint price rise it initially sought. This had not been expected before the commission's threemonth investigation into the company expired at the end of

Whithread claimed it needed the full 3p to maintain its profit levels. It is likely to have given tthhe Commission further finangial information to strengthen its elaim. The effect on the nublic will

he limited, since most other brewers had already added 3n a nint as had tenants of Whithread nithe. Only managed nithe had to adhere to the receiptions lmngrad ha the commission

Pace also limited to a 2n : nint increase, is now likely to seek another nert week, to hripo its increase to 30.

to cost more

THE COST of folding cartons is to increase "significantly," because of recent wage settlements and a rise in raw material prices, says the Britisb

Theatre board wins injunction to curb secondary picketing

BY PAULINE CLARK, LABOUR STAFF

ng activities were a central issue in the election campaign, were yesterday confronted with a further judicial decision against secondary picketing. Mr. Justice Sheen, in the

High Court, granted the South Bank Theatre Board so injunction to enable building supplies to pass through a National Theatre strikers' picket line.
The hearing in chambers lasted about five bours and the written judgment to be produced next Wednesday will reinforce several recent controversial High Court rulings on secondary picketing and related issues—notably during the lorry drivers strike of last

Mr. Mark Harrison, secretary of the South Baok Theatre Board, said the judgment had hinged on whether the picketing action against building suppliers was "in furtherance of a trade dispute."

The court found that under

TRADE UNIONS, whose picket- suppliers to break their contracts with the Sonth Bank board.

> The board had argued that since it had no contractual relationship with the strikers. pickets could direct their activities only at the National Theatre, their own employers. The hoard owns the National Theatre building, which has not been completed.

However, the strikers, who bave been dismissed by their employers, continued to picket the theatre yesterday. Earlier this week, a aeparate injunction was won by the National Theatre to restrain the pickels from "trespass and nuisance" to enable the public to enter the building without barassment. The stage hands strike is in

its sixth week and there is no sign of a settlement. The executive of the National Association of Telerision, Theatrical and Kine Employees has voted against acceptance of a formula offered by the National Theatre for re-engagement of the the Trade Union and Lahour strikers, despite support given Relations Act, the National to the formula by Mr. John Theatre strikers were not pro- Wilsun, its general secretary. Theatre strikers were not pro-tected in law when they sought to persuade the hailding general secretary.

Banking union rejects 12% pay offer

BY NICK GARNETT, LABOUR STAFF

A PAY OFFER of up to 12 per cent made by the five English clearing banks and covering more than 200,000 staff bas been rejected by the Banking, Insurance and Finance Union.

The offer, which the bank staff associations also consider

inadequate, involves 81 per cent new money, together with the consolidation of a further 3? per cent, in place of a 12 month productivity deal negotiated last year. That productivity payment, which will no longer be made, was worth about 5 per

The banks are also offering a new Central London sumplement of £200 a year for staff working within three miles of the centre. The banking mion is seeking a similar deal to that negotiated for Scottish clearing bank staff which resembles the English offer but incorporates a further 5 per cent of new money. The banks see that as "leap-

Scottish and English formulated

the operation of pay policies. However, the union says it still expects the English banks to meet the deal made by the Scottish hanks, which involved the payment of more than 13 per cent of new money. With the consolidation of 3.5 per cent in place of a productivity nayment, salaries of Scottish bank staff have risen by an aversge of 17 per cent. negotiating National

machinery for the English clearers included mandatory arbitration for national pay dis-outes. That machinery col-lensed last year, however, with the withdrawal of BIFU (for-merly the National Union of Bank Employees).

The union's executive meets later this month to discuss the claim but there will be further occutations with the banks before then.

Mr. Lelf Mills BIFU geoeral The Attorney-General passed the complaint to the Director of Public Prosecutions who, according to Lord Denning in his Anneal Court judgment, "out of hand decided that the scheme the Scottling and Brights for all five banks have a specifically designed to the Scottling and Brights for all five banks have the Scottling and Brights for all five banks have the Scottling and Brights for all five banks have the Scottling and Brights for all five banks have the Scottling and Brights for all five banks have the scheme the Scottling and Brights for all five banks have the scheme the s their

Steel union recommends 8% pay offer

BY PAULINE CLARK, LABOUR STAFF

THON LEADERS for 41.000 criftsmen employed by British Steel Corporation agreed yesterday to recommend an 8 per cent pay offer on the eve of an overtime han called last month overtime han called last menth by its manual workers and by because of delays in reaching the industry's blastfurnacemen. settlement. The National Craftsmen

Co-ordinating Committee will put the offer to the executives of its nine constituent trade the industry and reducing unions but BSC was hoping last losses.

night that steps would be taker immediately to call off today's industrial action. The offer is broadly in line with the 8 per cent increase c

basic rates accepted last month Like the manual workers, the craftsmen have been asked to give a series of undertakings aimed at improving efficiency in

Civil Service pay monitors approve survey methods

BY PHILIP BASSETT, LABOUR STAFF

examining Civil Service pay comparability said yesterday external pay levela that it was satisfied about the frirness of job comparisons with outside industry which led 25 per cent.

Pay Research Unit unit for the first time for this year'a settlement.

organisations to produce 458 1979. SO. £1.75.

AN INDEPENDENT BOARD reports of comparisons were the However, it added, that the

unit's internal survey of Civil Service grades to be included to a settlement this week for in the system should be exper cent of grades are covered. Although the report includes Board, chaired by Lord Shep-herd with four indapendent comparisons, it does not name voting members and five civil the companies consulted. The servants, was set up to safe- board said it would reconsider guard the independence of the that for its second report next

Report of the Civil Service Pau The Board said the unit's Research Unit Board and the survey methods of 253 outside Civil Service Poy Research Unit

Plessey lays off 49 Even at the beginning of this

made redundant at Plessey's week 200 jobs were due to go. last night—the endof thesaga in which 800 jobs were threatened in a three-year rationalisation pian by the company to save

Edge Lane, Liverpool. plant but the company said last night that a considerable number had beeo redeployed mostly within the group. Natural wastage had further reduced the figure,

Scots schools face disruption

teachers' Association bave been told to refuse non-teaching work,

Like teachers unions in

SCHOOL DISRUPTION is likely England and Wales, the associato spread to Scotland on tion is protesting over failure to settle the 1979 pay rise for school members of the Scottish School school staff. The Scottish unions are damanding a 42.5 per cent rise, and have been offered 9 per cent and reference the Pay Comparability

idex. So bow does the Govage by 71 per cent each year the analogue schemes, the ing workforce. schemes. mment Actuary rush in where and that price increases will The sensitive nature of Civil Government Actuary A funding rate corrects past e companies fear to tread? average about 6 per cent each Service pensions is admitted in assumed that a similar rise in deficiencles in the contribution This is set out very clearly in a the Appendix 1 to the report. pensions would apply in future. rate. If an employer has paid port* published yesterday—id addressed, ironically year : Folding cartons This contains the exchange of On this basis the value of too little in the nast, he has to letters between Mr. G. T. benefits to B non-industrial civil

servant is 17.3 per cent of salary. In terms of company Department and the Governpension schemes, this means ment Actuary, highlighting the makes assumptions similar to that the contribution rate for need to demonstrate, in view those of the Government of past criticisms, that the Actuary, including future a new entrant to meet the pension benefits, iocluding the arrangements for dealing with increases in pension. The Government Actuary has index-linking, would be 17.3 pension differences are demonrived at.

The whole basis of determine per cent of salary. strably fair. The Government appreciated this point. He has

A leading firm of consulting actuaries vesterday confirmed Morgan of the Civil Service that in dealing with the valuation of large private schemes it

pay more now. But even with who pays for past errors.

private schemes the employee is not asked to share in the extra costs. It is the employer wild pays for past errors.

*Civil Service Pay Research—The 1979
Review of the Adjustment for Oilferences in Superannuation Benefits.

Report by the Government Actuary.

companies soch as Borg Warner. plastics. -

Scots paper mill BY MAX WILKINSON WIGGINS TEAPE plans to it would still make a loss.

nvest fim in its paper mill at Talks are now taking place
Fort William. Scotland, close to between the Department of

f it modernised, consultants say project.

he pulp mill which the com-lany says may have to be closed. Bowater and Reed about the The investment is intended possibility of building a newspartly to improve the quality print mill at Fort William to hreatened sulphite pulp mill.

be Government Actuary, is a eduction of 2.6 per cent in

ssessing salary. Although this figure is higher

oan his previous assessment— 1 1974 his calculations pro-

uced a figure of 13 per cent— : is likely to lead to consider-

In the harsh commercial

orld, life companies regard

Life companies are perfectly repared to quote for benefits

lived in linking benefits to an

dex such as the Retail Price

rough, to "The Rt. Hon. James

illaghan MP Prime Minister."

ere Mr. Johnston describes in

eat detail just how he has

proached the problem, what

sumptions he has made and

w the final deduction was

utside the Civil Service.

iflation as an uninsurable risk

the cost of living

ith the cost of living.

Assumptions

if the fine papers produced replace the pulp complex and there and partly to make the to use wood from Scottish aper mill independent of the forestry plantations. These talks, however, are at The company has said that an early stage and neither he pulp mill is too small and Bowater nor Reed bave so far bsolete to he competitive. Even shown great enthusiaam for the

VHAT should civil servants ing Civil Service pay is arrived

ay for their index-linked at by making detailed compari-tensions? The answer accord- sons with salaries and other

og to Mr. Edward Johnston, benefits across a wide spread of be Government Actuary, is a jobs outside the Civil Service-eduction of 2.6 per cent in the so-called "analogue"

en as high as 3; per cent a He has assumed over the long-

ar. But they will not take on term (the next 40 years at least) that the return on investments

the benefits paid on the Civil Service scheme and calculates

the cost, as a percentage of

is likely to lead to consider-ble criticism in many quarters for a new entrant to the scheme, of 13.9 per cent of salary.

aged 25. In the discounting pro-

cess he makes various assump-

creasing at a known rate—progression and prices inflation. to be made before the 6nal

will average 9 per cent a year.

that salaries will rise on aver-

Wiggins Teape plans £1m

chairman.

Sub-pos mas ers con er on costs

early next week.

The problem faced by many

and protection

Dejected trade union leaders warn against confrontation

BY PHILIP BASSETT AND NICK GARNETT

TRADE UNION leaders were and

Many stressed that the con- tion. Many stressed that the concordat signed by the TUC on pay, prices and conduct in general secretary, said that the industrial disputss was now a trade union movement expected. dead letter, and warned that Tory promises to reform indus-trial relations law might lead to confrontation.

Mr. David Basnett, general secretary of the General and Municipal Workers' Union and chairman of the Trade Unionists for a Labour Victory committee, said there were "difficult times" abead but the unions awaited an approach from the Conservative Government.

Tory policies could cause major problems and the trade union movement had to re-think its strategy on job protection and wage bargaining, said Mr.

The trade union movement quite naturally regrets but respects the decision of the electorate which marks the end of an bonest attempt to involve trade unions atall levels in the wider issue of Government and the management of the

The unions relations with the Government would he determined by whether it paid public service workers the money the Comparability Commission is likely to award them, or whether it attempts to "lean" on public service workers as a back door

incomes noticy.
It would also depend on whether the Covernment attempts to engage in "legalis-tic interference" in negotiations

dejected yesterday at the Conunions and employers and, and its policies on industrial their policies on trade union servative victory and at the above all, whether it carried relations could be "an absolute reform there would be failure of the union campaign ont threats to withdraw job disaster," for the nation. failure of the union campaign ont threats to withdraw job fur the return of a Labour subsidies and the protection Government.

The provisions of Labour's legislation of the protection provisions of Labour's legislation.

to be consulted by the new Conservative administration.

Governments had a responsibility, he said, to consult the major interests in society in framing policies which would unite rather than divide the

"We shall continue, as we have always done, to look for measures which we helieve on merit are in the best interests of the people of Britain, and to criticise policies and actions which place unnecessary barriers in the way of sconomic for another." he said.
and social advance."

Just when the country

and social advance.

Mr. Murray pald trihnte, too,
to the Labour Covernment,
which he said had served the nation well in a period of great economic difficulty. Mr. Tom Jackson, TUC chair-

man and general secretary of the Union of Post Office Workers, said yesterday that if the Conservative Covernment pursued policies for real econo-mic growth it would get the full co-operation of the trade union movement

There was no reason why the unions should attempt to sabotage the Covernment bnt the unions' attitudes would be Labour-TUC concordat because conditioned by the kind of rela- of Tory policies on industrial tions the Government sought relations law.

with them.

Mr. Sid Weighell, general

BBC television, said, however, of Railwaymen, again forecast that the prospect of a Tory yesterday that if the Conserva-

Control of the second of the second

He also said that the industhe year destroyed Labour's chances in the election. "That was free collective har-

gaining. If the Tories are in favour of free collective bargain-ing they'll get more of the Union of Engineering Workers, same."

Mr. Terry Duffy, general secretary of the Amalgamated Union of Engineering Workers, said that the trade union move-

• Mr. Joe Cormley, president of the National Union of Minewerkers, said he viewed the Tory victory with "great disappointment." The recently negotiated concordat agree-ment between the TUC and have to be renegotiated.

"An agreement made with one Government does not bold

pointed in the right direction, the nation had had to change borses in midstream, said Mr.

"I am greatly disappointed with the attitude of the British

● Mr. Ray Bnckton, general secretary of the train drivers' union, ASLEF, whose national rail strikes in January played a major part in last winter's industrial discontent, made it clear that it would be impossible for the trade unions to reach an agreement with the Conservatives on the lines of the

Mr. Jackson, speaking on secretary of the National Union

arrangements between Covernment still frightened him tives attempted to carry through

"I don't see how we can avoid trial unrest at the beginning of some difficulties in the next year or so between the Government and the trade union movement,

> ment was not looking for a fight with the Conservatives. Unions, though, were opposed

to the Tories' election promises to legislate on picketing, the closed shop and other industrial relations issues, which could lead to confrontation. Mr. Alan Fisher, general

secretary of the National Union of Public Employees, which led the winter manual workers strikes in the hospitals and local authorities, urged Mrs. Thatcher to appoint Mr. James Prior as Employment Secretary if she wanted peace with the unions.

Mr. Fred Jarvis, general secretary of the National Union of Teachers, whose industrial action with other teaching unions over pay will be the first the new Conservative Conse tive Government will have to deal with, said that nothing had happened which would cause the union to alter its 36.5 per cent pay claim in any way. Mr. Geoffrey Drain, geogral

aecretary of the National and Local Covernment Officers' Association, warned Mrs. Thatcher to expect strong opposition from trade unions if she carried out plans to cut public

Mrs. Thateber on ber way to 10 Downing Street with her security officers

Wary rejoicing for Thatcher

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

FOR A leader who has been por-Thatcher was playing things re- accompanied by her husband, of an historic victory." markable cautiously yesterday. Denis. 2nn her children. Mark Then she ctoseted herself in As the good tidings for the and Carot. There, she con- her office upstairs with Lord Tories poured in during the ceded that things were "begin- Thornycroft, party chairman, early hours, she steadfastly refused to predict a Conservative

"The night is yet young, and we do not quite know what II will hold," she said in her

campaign workers.

By that lime it was obvious beyond doubt that the Consersion and the Soon after 3 pm, should be soon after 3 p

trayed by her opponents as a quickening, she dashed off to champagne, she at last con-dangerous adventuress, Mrs. the local party headquarters, firmed: "We are on the eve Then she ctoseted herself in

ning to shape up."

After a few hours' sleep back
Chief Whip in the last Parliaat her home in Flood Street, ment. A lunch of bam salad For three weeks, reporters Chelsea, she emerged briefly for was sent down from the staff had been bombarded with photographers, and by late canteen, Telegrams of congratuthousands of words from the morning was hack at Tory lations flowed in, and a local Tory leader. Now words were Central Office to congratulate categor turned up to offer her a cake in the shape of the front

vatives were back with a size- to go to Buckingham Palace for Finchley constituency at 2.40 ahle majority and that she would the Queen's commission.

and, on hearing that she had be Britain's first woman Prime Stumbling through discarded doubled ber majority.

Minister. As about 150 party champagne bottles to question

Soon after 3 pm. she emerged

With the spate of Tory gains loyalists drunk her health in her, reporters were assured that she felt "tremandous."

By that time, her activities were beginning to look like a royal progress. As she left the building, Tory Party office girls threw carnations from the windows, the crowd in Smith Square cheered.

Just after 4 pm she swept? into Downing Street, where the throngs were beld hack by police and crush barriers.

Back at Central Office; her / son, Mark, who was being pestered for television interviews, showed that be was learning fast for a 25-year-old:- OK -so loog as it's not about poli-

Steel ready

Cautious market reaction

By Christine Moir

BY CLOSE of trading yesterday, market dealers and the major institutions were praising each other for their sobriety and responsibility-not to mention their cleverness in accurately forecasting a workable Tory majority.

Before the market opened, however, it was another matter. Jobbers were at their pitches well before opening and had put a cautious ceiling on hargains in case they were caught short nf stock.
Stockbrokers' offices were busy from 8 am with profit-

takers closing their positions for the end of the account. Would-be sellers were anxiously asking the estimated

upturn in the Index, preparatory to giving their instructions. But, in the event, it was a case of "After you, sir. No, after you," when it came to buy-

ing and moving up the Index.
Within an hour of opening, the jobbers were clearly faced with cautinus sellers, and the brokers' analysts were searching through their books for special positions.

First to be discovered was Saatchi and Saatchi, the adver-tising group which steered the Tories through the poster war. By the end of the day it bad put on 20p to 218p.

That was not enough, how-ever, to get the market grabbing for the dozen or so blue rosettes with which jobbers Bisgood Bishop had thoughtfully provided themselves.

In the long run, the main LABOUR LOST the election upright figure in defeat, offered event of the day was EMI's poor because people "voted against his congratulations to Mrs. performance which cost it 23p last winter," Mr. James Callag- Thatcher at a Transport House off its share price—now 114p. No wonder the BBC outside broadcast unit kept switching increasingly rapidly back to the while congratulating Mrs. studio after each perfunctory snapshot of the market floor.

Best pleased man of the day waa Mr. Nicholas Goodison

waa Mr. Nicholas Goodison, her new responsibilities, he chairman nf the Stock Ex- mantained that the door to 10, change, who flew back from Downing Street, bad not been Johanneshurg nn Thursday to opened to her hy popular Edward Heath in 1974. face a harrage of television, support for Conservative There was little roo doubt that the basic ex He was able to put across It had been a negative vote, his sober reflections nn the Mr. Callaghan maintained, with problems to be faced by the the memories of the bitter then stan next Government in the coming industrial troubles at the start to \$20hn year against a matching hackground of responsible capitalism

SEATS GAINED

Conservative Nelson and Coine (Lah) Rossendale (Lab) Hornchurch (Lab) Putney (Lab) Fulham (Lab) Ilford South (Lab) Anglesey (Lab) Ealing North (Lah) Lincoln (Lab) Northampton North (Lab) Peterhorough (Lab) Enfield North (Lab)

Dartford (Lab Co-op) Liverpool Carston (Lab) Rochester and Chatham (Lab) Coventry South West (Lab) Birmingham Yardley (Lab) Hnddersfield West (Lab) Chorley (Lab) Sowerby (Lab) Welwyn and Hatfield (Lab) Watford (Lab)

Aldridge-Brownhills (Lab) Gravesend Birmingham Şelly Oak Luton East Bebington and Ellesmere Port Dudley West (Lah) Luton West (Lab)

Oxford (Lab) Northfield Birmingham (Lab) Basildon (Lab) Brighouse and Spenborough Belper (Lah)

Bristol North West (Lab)

Southampton Test (Lah) The Wrekin (Lah) Meriden (Lab) Rugby (Lab) Gloucestershire West (Lab) Hemel Hempstead (Lab) . Kingswood (Lab) . Loughhorough (Lah) Lichfield and Tamworth (Lab) Preston North (Lab) Portsmonth North (Lab)

Paddington (Lab) Brigg and Scunthorpe (Lab) Hertford and Stevenage (Lah) Brecon and Radner (Lab) Devon North (Lib) Cornwall North (Lib)
Montgomery (Lib)
Angus South (SNP)
Banff (SNP)

Moray and Nairn (SNP) . Galloway (SNP) Aberdeenshire East (SNP) Argyll (SNP) Perth and East Perthshire (SNP) ·

Labour . Glasgow Cathcart (Con) Workington (Con) Newham North East (Con) Walsall North (Con) Ashfield (Con) Birmingham Stechford (Con) Carmarthen (Plaid Cymru) Stirlingshire East and Clackmannan (SNP)

Dunbartonshire East (SNP) Paisley (Scot Lab) Ayrshire South (Scot Lab)

Mr. Callaghan emphasised that Mrs. Thatcher would enjoy a healthier inheritance

than that bequeathed by Mr.

doubt that the basic economic

position was better than in

1974, with the reserve assets,

then standing at \$70n, increased Inflation had been reduced to

Callaghan blames defeat

han admitted yesterday minutes press conference.

on winter industrial unrest

acklash. under 10 per cent and be Mr. Callaghan, a dignified and believed that it need not go np.

A sudden hush in Washington

ELECTION NIGHT at the British Embassy in Washington was a rather demnre, if not soher, occasion, Jurek Martin writes from Washing-

Mr. Peter Jay, the Amhas-sador, who will presumably shortly be leaving his post, sindied election ristorns in-scrutably, purson intermit-tently by television cameras and privately wishing that a game of bridge could be arranged.

For the most part the crowd of diplomats, journalists, and interested Americans drank steadily, mnnched egg and corned beef sandwirbes (disinterred. some thought. from the 1974 elections) and to a very efficien running commentary provided. jointly by BBC Radto Four, heamed in on a special satelof the Embassy's political staff. But the decorum was

onre briefly hroken.
That was when the
Embassy's budding Alastair
Burnet announced that there was a recount in the con-stituency of David Owen, the ontgoing Foreign Secretary. There was a distinct muted cheer, swiftly followed by

emharrased conghing,
Half an honr later, when
Dr. Owen's victory was
declared, the silence was
resounding. Afterwards, one
diplomat confided that he
thought the professional staff
had behaved rether woll have had behaved rather well hur that the security personnel and guards had been a bit

LORD GEORGE-BROWN, the former Labour Minister, attacked the outgoing Govern-ment last night. "We were on a course that was leading to a total decline," he said. It was perhaps fronic that Britain, potentially one of the richest nations in the world, should be going, cap in hand, to other nations. MRS. THATCHER has chosen Mr. Henry James, aged 60, former director-general of the Central Office of information. as her Press secretary. Mr. James has held smilar posts for Sir Alec Douglas-Home, Mr. Harold Wilson and Mr. Edward Heath.

CBI draws up prosperity plan

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIX-POINT plan to make relations and encouraging com- a "ralm but determined review trade and industry prosper" was yesterday urged on the Cov- including abolition of the Price Particularly on the Issues of ernment by the Confederation Commission.

bargalning, fewer strikes, im-Government spending. .

pany profitability and expansion, The CBI statement was issued

It included tax cuts, better pay by its director-general; Sir John argaining, fewer strikes, im- Methyen, who said his members proved industrial relations, the realised it would be a "long introduction of fewer laws uphill climb" to achieve what affecting industry, and curbs on they wanted.

He calted for introduction of Other organisations representing industrial and business interests also concentrated on means of improving industrial so much in tost production," and of ruoning their businesses."

He cance for introduction of mints for the public service.

Floally, Sir John called for whith the john converted on an end to gill damaging strikes in the following industrial so much in tost production," and of ruoning their businesses."

Although bitterly disappointed over the loss of three MPs—
especially Mr. John Pardoe, his unofficial deputy and the Parties.

tndustrial relations ... and secondary picketing, closed shops, secret ballots and the financing of strikes." The .CBI also wanted an end to waste and inefficiency

limits for the public service."

for Liberal revival By John Lloyd - - -: MR. DAVID STEEL, the Liberal-

leader, yesterday forecast a Liberal revival in the next Par-liament, "from a higher base" in Government spending, with realistic financial targets for nationalised industries and cash of Mr. Jeremy Thorpe. in 1970-1974.

unofficial deputy and the Party's economics spokesman — Mr. Steel was confident that the party would grow strong once On the Conservative victory.

be said: "What the country hadone now is to climb on the other end of the political see-The most pressing problem

for the next government, he said, would be the issue of pay policy.

lie predicted that the Labour Party would be divided over its. future leadership, and that it would swing to the Left. That. too. would benefit the Liberals. Mr. Steel said he had no doubt that the strategy he offered the country during the election campaign — to elect a substantial number of Liberal MPs to act as a moderating force on tha two main parties - was the

right one. However, he conceded that it was a difficult position to nub-licise and said that it may take five or ten years to get tbrough.

If there was a leadership election - as the party's constitutinn permits, following a general election — he would stand as party teader once more, on his recurd.

His first task was to "rally the Liberal Party and look forward to better times."

The party intends to fight all 81 of the European Assembly seats, although all of its candi-dates have not yet been chosen.

Mr. David Steel, Liberal leader, and hiis wife, Judith, after his return as MP. Staff correspondents, world wide, assess response to Britain's first woman Prime Minister Brussels hopes for EMS progress as U.S. raises doubts on Africa

THE LIKELIHOOD that Britain's new Conservative Government will closely membership of the European Monetary System has been one of the Chief reactions in Brussels scene of selection of the chief reactions in Brussels at yesterday's election will become the Like Carter will become the Labour Government to meet the least the hope, although not the certainty, that she will endorse the SALT agreement with the Salt in the latest of the regular six-monthly Anglowers and the conomic situation and the bead of government to meet the least the hope, although not the certainty, that she will endorse the SALT agreement with the Salt in the latest of the regular six-monthly Anglowers agreement of the conomic situation and the Labour Government to meet the least the hope, although not the certainty, that she will endorse the SALT agreement with the Soviet Union.

The departure from the SALT agreement with the Soviet Union.

Although Mr. Callaghan's West Cerman support meeting the conomic situation and the Labour Government's attempts to place the burden of the crisis to London on Thursday for two days of talks in the latest of the regular six-monthly Anglowers agreement with the shoulders of working on the shoulders of working the shoulders of the crisis to London on Thursday for two days of talks in the latest of the regular six-monthly anglowers.

West Cerman support meeting the conomic situation and the Labour Government's attempts to place the burden of the crisis to London on Thursday for two days of talks in the latest of the conomic situation and the Labour Government's attempts to be do government to meet the salt the now conomic situation a sels to yesterday's election

EEC Commission although no early decision on EMS is expected, it is anticipated that British will ont for full membership before the end of 1979. Such a move, it is Thatcher's being emphasised, would help substantially after the recent to symbolise the more positive approach to relations. However, there are EEC questions that, it is boped, expected to he difficulties ahead the new government will adopt. in formulating new policies Although there is no doubt towards Africa.

Silkin, former Agriculture Minister, and Mr. Anthony Wedgwood Benn, former Energy made plain that Secretary, is predictably being no early decision on greeted with some rellef in

In Washington, U.S. officials doubt that the advent of Mrs. Thatcher's government will

On the plus side, it is felt here that the Thatcher government will defend Britain's EEC that Mrs. Thatcher's commitan allusion to the two successful
interests, as actively as did ment to improving NATO's films about sbarks.

Labour, it is generally supposed capabilities accords more with

Next week Chancellor Schmidt electorate with the country's of Foreign Affairs, who is likely that the new Government will

Although Mr. Callaghan's warm relationship with President Carter at times helped U.S. insight into the workings of the European Community, the U.S., by and large, would prefer to deal with a more cohesive EEC.

There is, however, great interest in how the Prime Minister will get on with Herr Helmut Schmidt, the West German Chancellor. One irreverent comment heard inside the National Security Council is that their first meeting may well be tatamount to "Jaws Three"-

With Mrs. Thatcher and many of her team relatively unknown in Bonn, it is felt that the West Germans are likely to focus on policies rather

They will hope for a clear and aarly signal of Tory interest in good relations with the rest of the European Community. In the Soviet Union, where the phrase "Iron Lady" has been used about Mrs. Thatcher, the official news agency Tass said that the results of the vot-

firmed the axiom of British political life that the Opposition does not win an election: it is lost by the ruling party. In Salishury, Rhodesia's in-

coming majority-rule admini-stration halled Mrs. Thatcher's stration halled Mrs. Thatcher's election victory as "a significant hreakthrough" and a "watershed for the West." A spokes, man for Bishop Abel Muzorewa, the country black Primc Minister-elect, gave a warning that he did not expect immediate or automatic recognition. recognition

thance that an end wnutd he put to "Western appeasement" of the Soviet Union. If that hap-nens, "a whole new visia will open for its," he said.

Mrs. Thatcher's administration would not be a "run-of-themilt' 'one, but would show 'real dynamism," he predicted. Reaction in South Africa to the Conservative victory was vividly illustrated by the South African Brnadeasting Corporation, in its news reports yester-doy, of the latest results. The reports were interspersed with recordings of Rule Britannia and Land of Hope and Gtory. In France, where the British

But if a Conservative government can persuade the French that it is genuinely interested

in Paris, In Canada, Mrs. Margaret

in European unification, diffi-culties such as the UK's con-tribution to the Community of the Common Agricultural Policy stand a better chance of

certainly welcome a change in

to have a definite influence in a good relationship, he said.

adopt a more constructive atti-tude towards the European Community. favour of the Tories in the Canadian general election on May 26.

The French Government is The French Government is well aware that Mrs. Thatcher's administration is unlikely to be less tough than a Lahour government in defending the UK's national interests within the Community. But it would be community. But it would be community to the community of the community of the community of the community of the community. The Canadian voters might take a lead from the British and decide to elect a Conservative Correction. The canadian voters might take a lead from the British and decide to elect a Conservative Cark, Progressive Conservative Party workers said in Ottawa yesterday. The Canadian voters might yesterday. In Austria, 48 hours before

its own general election, the result of the British elections was received with unusual. interest. Dr. Bruno Kreisky, the Chancellor, said that he was rulties such as the UK's con-tribution to the Community budget and an eventual reform conflicts between the unlons, and the Government. What bad happened in the UK was the gaining a sympathetic hearing complete opposite of the past nine years of Socialist rule in In Canada, Mrs. Margaret Austria, where the unions and the Socialist Government had



BY PETER PULZER

The growth of sectional allegiances

THREE FEATURES all interconnected, stand out from
Thursday's election. The first is
the size of the swing from
Unionist imperialism of Birmingthe Protestant Catholic

Greater London behaving more normally a guarantee of Labourregionally determined attitudes, like the rest of the South than, as on previous occasions, like
Unionist imperialism of Birmingthe Protestant Catholic

We have therefore to assume the protestant Catholic

We have therefore to assume the protestant Catholic states and the sallence of Greater London behaving more normally a guarantee of Labourregionally determined attitudes, now largely forgotten; the Unionist imperialism of Birmingthe Protestant Catholic was the protestant Catholic was a superior of the south than, as on previous occasions, like the rest of the South than, as on previous occasions, like the catholic was a superior of the sallence of Labourthe state of the swing from the sallence of the south than, as on previous occasions, like the rest of the South than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than, as on previous occasions, like the sallence of the south than the sallence of the sallence of the south than the sallence of the sallence of the south than the sallence of the sallence of the sallence of Labour to the Conservatives, the ham, the Protestant-Catholic second the extent of regional split in South Lancoshire and second the extent of regional split in South Lancoshire and that age, income and occupation, variations, the third the continu- the West of Scotland, the the sociologists' most usual ing atrength of minor parties.
All three dilustrato arends increasingly noticeable in the last

we west of Scotland, the like sociologists' most usual

Then why the high swings in
categories for analysis, are not
the only factors that influence council estates? The promise of
the only factors that influence council estates? The promise of
two decades all three bases. two decades, all three have turn out in bave been aber- and, above all, changes of nol want to buy in Leeds or serious implications for the ration, as we now revert to a choice, are also influenced by Nottingham? future of political parties as more individualistic pattern of instruments of government

The name of the game has been, and is, volatility. Throughout the 1960s and 1970s by-elec- have followed two distinct tion upsets have become more frequent, minor party surges more usual, opinion poll fluctua-tions more extreme. The swingof 5.3 per cent in this election is the biggest since the war, exceeding that of 4.8 per cent achieved by Mr. Heath in 1970 and that of 3.1 per cent by Sir Harold Wilson in 1964. Swing is, however, an imper-

fect index of changes in allegiance. It measures the net effect of opinion switches, not the total movement of party fortunes. The 0.6 per cent swing from Conservative to Labour in February 1974 concealed much larger changes in ing gap between the conurba-party shares (Con: -7.3 per tions, increasingly monopolised cent. Lah: +5.8 per cent. Lih: by Labour, and the outer likely to work for a large firm or the public sector. +12.2 per cent. Others: +0.5 suhurbs and rural areas, per cent. In this respect the changes this lime are smaller dominated. These trends have (Con: +8.4 per cent Lah: been expectation and the outer large firm or the public sector, are more likely to feel the need present-day voting allegiances. Class attitudes, often public transport and are ner-inherited make for continuity. (Con: + 8.4 per cent, Lah: -4.6 per cent, Lib: -2.3 per cent, Others: -1.5 per cent. All percentages Northern Ireland).

What we do not yet know, though we may discover it from detailed analysis of opinion people changed their minds altogether, including those who moved from abstention to voting and vice-versa.

Regional variations in electoral behaviour are nothing new between February and October to British politics. Through 1974, fought on the same regismuch of the nineteenth century ter, and it certainly cannot trial, non-conformist, Liberal North and an agricultural, in Table I.

Moreover patriarchal, Anglican and Tory Moreover

electoral choice. From the late 1950's onwards variations in voting behaviour patterns. The first has been a gradual widening between the older industrial areas of the North of England and Scotland, increasingly dominated by Labour, and the growth areas of the South and to a lesser extent, the Midlands, increasingly dominated by the Conservatives.

Table III shows the extent of this by comparing the num-ber of seats held by the main parties in the major areas of the country, in 1955 and 1979. years in which the ratio in the total seats was roughly equal. The second has been a grow-

been cumulative, with the Northern and Scottish conurhalions and Southern counties at exclude the two extremes. A tempting explanation for

this is population movement: leave for the South, the middle classes go to commuterland, leaving the North and the inner clties to the unskilled proletariat. But this cannot he de whole answer. It does not explain the differential swings account for the unprecedented variations this time, as shown

Moreover, in 1979 regional South was a commonplace. So factors to some extent trumped was the impact of the individual the urban/rural cleavage, with

We have therefore to assume where one lives and what kind Whether middle or working

homogeneous communities reinfurce the dominant ideology.

Whatever the answer-backemployer one works for. lash against the Ford strike, less fear of unemployment, identifi-

PARTY STRENGTHS IN SEATS BY REGIONS

		(exl. N	. Ireland)					
		1 955 `			Oct 1974			1979*		
	Con	طحا	Lib	Con	Lab	Lib	Con	Lab	Līb	
Greater London	51	. 49		41	51	_	49	43	_	
Other South	127	20	_	128	29	5	144	7	3	
Midlands	39	57	_	40	58	_	55	44	_	
North	75	90	2	44	117	3	53	108	3	
Wales	6	27	3	8	23	2	10	23	ī	
Stotland	36	34	1	16	41	3	22	44	3	
TOTALS	334	277	6	277	319	13	339	268	11	
* Provisional.	_		-						_	

class, people in a large city cation with local political talent public transport and are per-haps more npen to radical or innovatory ideas.

These hypotheses, if valid, would explain a general metropolitan trend towards Lahour, irrespective of any changes in occupation. Why, then, the deviation in London this time which applied to all types of constituencies?

The immigrant vote, for instance, when mobilised, is normally solidly Labour and would tend to slow drwn locally any national swing to the Conservatives. Outside London this seems to have heen true. Indeed, immigrant seats like Lelcester Snuth, Manchester Moss Side and Leeds North-East were among the few to swing to

Local or regional economic experience make for divergent irends. More specific senti-ments, such as dislike of imnigrants, have only shortterm effects. But all of them can apparently be counter-acted grammatic appeal, whether hy a mainy party or outsider, like

the Liberals. Where does this leave the party system? In the twentieth century British parties have performed two tasks: to articulate interests and to form governments. The two may conflict, since interests are

sectional and governing parties need to be agents of integration. at Christ Church, Oxford.

The reversion to a strong Statistical material Lahour this time. working majority should not Similarly council housing is conceal the continuation of

bighly fissiparous political trends in the U.K. Not only does Scotland continue to go its own way with its own preoccu-pations (concern with johs caualled concern with prices in the BBC's polling-day survey l, with the shadow Scottish Secretary losing his seat in the only Tory loss of the day. The Conperilously weak in the Metropolitan counties and few of Mrs. Thatcher's Cabinet will be

drawn from there. Labour, on the other hand, is now without any representation from even moderately agricul-tural seats in England, and il has suffered particularly swinge-South, which it needs to com-pensate the effects of the next Boundary Commission on its traditional strongholds.

West it is not an effective force and the Liberals remain, despite their setbacks, the principal and sustained live news covtives. Indeed the only move towards national uniformity on Tory sortie into rural Wales. The more sectional political

allegiance is, the more difficult time. it becomes for governments to act integratively. The more o government is mortgaged to particular interest or region. The less fitted it is to build Against such dangers one may

ee two counter-developments. First, unless all the surveys are wrong, there seems to be a continuing erosion of the parties' class basis, Labour's now sizeable middle-class following seems to have beld up better than its working-class support. Second, the vnling strength of the minor parties (at 18.8 per cent) is still stronger than at any time between 194a and 1974. This could be a de-stabilising factor; it is al any rate not a polarising

• The nuthor is Tutor in Politics courtesy of Paul McKee

ITN and the BBC show their election faces

THE SUPERIORITY established by ITN at 11.34 pm on Thursday when they beat the BBC to the first result of the night at Glasgow Central, was almost immediately lost by Alastair Burnet's unpleasant if accurate description of the city as being marked by vandalism, unemservative Party continues to be ployment and truancy. But any resultant swing away from ITN was probobly counter-halanced by the irritation caused by the BBC's treatment of Bob McKenzie and his "swingometer" which, for archness, could only be compared to Angela Rippon's eyehrows.

On such tiny and ludierous ing defeats in the new towns details on the television services and other growth areas of the contest their election results programmes. Yet it is a battle which

although marked by gimmicks is nevertheless fought with deep In large parts of the South- seriousness of purpose as well as challengers to the Conserva- erage, vast outlays of money-Burnet in a recent speech-and May 3 was the highly effective a historic bul diminishing dominance by the BBC which ITN will hope to have broken this

> But as In the average voter's choice of political party, so in hour this time—the staff seen his choice of election night pro- on the screen do presomably his choice of election night programme, the selection will very often have been made, no doubt. Jeast at a secondary level. Yet with very little fuss and more by way of traditional family preferences and sheer habit than by any deep or lengthy consideration of the alternatires on offer.

Not that the BBC and ITN alternatives were wildly different, anyway when it came to the practical business of getting the results and the national implications of the results out to No matter what the two sides

may say about their computer graphics, they are virtually indistinguishable when they pop up on the screen in the sitting Moreover the early predic-

tions on which both channels are so keen cannot he checked for accuracy at the time (though for the record ITN started out predicting 349 Conservative, 257 Lahour and 12 Liberal wins, and the BBC's median prediction was 323 Conservatives, 285 Labour and 9 Liberal at the start).

Furthermore, short of filming returning officers from the back or through green filters there is really no way that either channel can make its outside broadcast insert from the counts around the country look any different from one another. And whatever the broadcasters may



media about personalities, it is

However, given that the ITN and BBC do produce the figures almost simultaneously nowa-days—though ITN stayed very slightly ahead in the first halfenter into considerations even here the similarities were often more striking than the differences.

Each programme had an anchorman; David Dimbleby at the BBC and Alistaire Bornet al tTN. Each had a statistics specialist in the studio; David Butler at the BBC and Peter Snow at ITN. Each had an interviewer talking in the studio to politicians: Robin Day at the BBC and Leonard

Each had a presenter standing by 10 provide updated sum-maries: Martyn Lewis at ITN Angela Rippon at the BBC. Each had renoriers and camera crews out with the main political leaders.

That each side would use its famous woman newsreader-Angela Rippon at the BBC and Anna Ford at ITN-was only to be expected.

Less predictable was the

emergence of Peter Snow at ITN as a stastistics fanatic to challenge the BBC's David

Butler sustained his record for mastery of arcane detail (huilt up over 11 elections) by a casual off-the-cuff reference in the early hours vesterday to an 1891 constituency residt. Snow challenged for the "Statistics Mastermind" utle

persuade themselves and some by plucking from mid-air the other representatives of the mass abstruse fact that Totnes was the 20th most likely marginal erage, vast outlays of money— surely the actual results which to go Liberal—at least, that is £500,000 a time according to are of first importance to most what it sounded like. The most attractive aspect of

election programmes is their air euphoria: ooliticians and broadcasters alike have worked intensely through the camresults quite clearly comes not only as a climan, but as a relief

Like students cheeking their teachers and deliberately revealing a tittle of their true attitudes on the last day of school, reporters can be heard teasing the politicians they have dogged grimly through the campaign.

It came as no great surprise to hear on ITN at 4 n clock yesterday morning, among the shouts from the Press photo-HD to "Wave this way, Mrs. Thatcher, and "Weve both hands," the rangous request "would you mind moving to to your extreme left. Maggie?" Ten minutes later, on BBC it was a question of broadcaster teasing broadcaster when Dunhlehy announced: Now we're waiting for the Prime Minister to give us an inter-view—or in the words of Mike Cockerell to 'make a statement whether that means the same as talking to Mike Cockerell, but tonight perhaps it does." The activities of the few

"door-stepping" reporters such as Coekerell, and—at Mrs. Thatcher's bome — Michael Charlton for the BBC and Anna Ford of ITN, brought one of the few really distasteful flavours to the night's programmes. Since the only possible function of such reporters is to thrust a microphone into the subject's face and shrick a cliche in the form of a question -" Is it still cautious optimism, Mrs. Thatcher? "—the only possible result is embarrassment all round: for reporter, subject point in continuing to send out reporters on such cold and

thrakless jobs. Nor, on the evidence of this election anyway, is there any great point in getting yourself a Teletext television capable of recelving Coefax, Oracle and Presiel. Though the model leng to me by Sportsdata worked wonderfully well, there was simply not enough time in the heat of the moment to walt while computers hinted down relevant numbers.

Chris Dunkley

The minority parties lick their wounds

bf John Pardoe's defeat on a the assumption that neither telephone in his children's would command an overall command an overall majority, by means of a Liberal world away from his aides and between 20 and 50. out his hand to his eyes.

Later, his calm, reasonable hield up once more, he talked in the previous Parliament and oss of Mr. Pardoe and of Mr. won.

"Emlyn Hosson, straight"orwardly and briskly. "Both the short-term at least, means that his preferred politics are that his preferred politics are party could not have fought the

eally surprised . . because of he special circumstances." After the first flash-in-the-pan lation over a 5 per cent upswing an the Liberal vote in Cheltennam announced at about midTactically, he concentrated on

about 50 seats-the 14 he held

position which would hold the door together for the reform. party together immediate future.

First, he faces the possibility ight on Thursday, Mr. Steel ook an increasingly hard lounding as the night wore on His strategy of the past month ad two sides. Politically, it ested on the concept of cooderating the policies of whichever of the two major.

First, he faces the possibility of a leadership battle. The party, according to its own rules, can call for a new leadership election after every General Election. Mr. Steel made it clear he will stand on wis record and he is unlikely to meet a serious challenge.

election in any other way, and that it should continue to offer largest Unionist group and the itself as a moderating force most moderate, will now have while pushing on what Mr. Only five seats in Parliament that it has once more attracted. face, he began to outline a Steel sees as a slowly opening compared with seven last time. leading to electoral

to field candidates for all 81 more polarised than ever." seats. In the strongest ones, he said, he may field those candi- and the far Left have done dates—like Mr. Pardoe and Mr. badly, though is must be said Hooson-who were beaten this that the National Front, which

Parliamentary party that it is it is a similar situation to the one it faced in 1970, reduced then to six members by a successful Tory party. "A Conservative Government always benefits the Liberals" he said. "We will be looking for by-election wins in the near future."

Parliamentary party that it is new Parliament dashed because ist groups. Yet even in its most promising ground in the East Unionists have suffered the additional blow of losing two key seats to the more uncompromising Democratic Unionist Party of the Rev. Ian Date of London. It was considered the additional blow of losing two key seats to the more uncompromising Democratic Unionist Party of the Rev. Ian Date of London. It was considered the promising Democratic Unionist Party of the Rev. Ian Date of London. The Difference of London in the East Unionist Party of the Rev. Ian Date of London in the Date of London. It was considered the promising promising Democratic Unionist Party of the Rev. Ian Date of London in the East Unionist Party of the Rev. Ian Date of London in the Date of London in the East Unionist Party of the Rev. Ian Date of London in the Date of Lo two. Mr. Gerry Fltt held West Belfast for the SDLP and will

remain its only member. The success of the DUP was

reform.

His next immediate task is to give the party heart to fight the European elections: he expects to field candidates. The parties of the far Right

put up over 300 candidates, did With their hopes of again considerably better than the

tinue to present its more respectable, democratic image, and to benefit from anti-immigrant and anti-black resentment especially

that it has once more attracted little more than the votes of the various groups' own activists. often mooted, may be a little closer now, but will meet as it has in the past powerful sectarian harriers which generally prove stronger than bope of electoral success

John Lloyd Stewart Dalby

The problems of Scotland's swing to Labour

ith two problems, the most . A more likely choice is Mr. nmediate being to fill the George Younger (Ayr), a Junior ahinet post of Secretary of Minister in the Scottish Office tate for Scotland.

Mr. Teddy Taylor, the shadow last Conservative government. okesman, lost his seat at and deputy Scottish spokesman lasgow Catheart to Labour to Mr. Taylor. ith a 4.4 per cent swing against im. Mrs. Thatcher could go ack to Mr. Alick Buchanan do about devolution. The Conmith (North Angus and servatives are committed to allearns), who resigned as Scot-party talks and to reforming sh spokesman in 1976 over his in spokesman in 1976 over his spokes

and Defence department in the

party talks and to reforming Scottish administration to make One of the favoured options

THE SWING to Labour in leadership by campaigning is to increase the power of the Development Agency and a South Ayrshire, where Labour Labour Committee, gradual shift- from blanket MPs had defected to form the continuous shift from blanket MPs had defected to form the continu minster. However, with Labour now holding 44 Scottish seats against the Tories' 22, the committee would have to he packed either with English MPs or Scottish Peers in order to The Conservatives did well Tory marginals of Edinburgh

is likely to produce some Nationalists in 1974. cosmetic amendments 10 the Labour won two

Edinburgh rather than West- tantly, however, the new

Referent the object of the seven from the Scottish lis 11 seats, is now back exercise.

National Party, making up all virtually the position but one of their losses to the occupied in 1970.

Nationalists in 1974. cosmetic amendments 10 the Labour won two Nationalist guidelines of the Scottish seats and regained Paisley and

virtually dead. Labour also he'd

Tory marginals of Edinburgh scottish Peers in order to the overall parliamentary from the election, losing only balance and this would partially one Scottish seat but gaining The SNP, which lost nine of defeat the object of the seven from the Scottish lis 11 seats is now back to National Party, making up all virtually the position it

Ray Perman

Labour digs in its heels in the North

ESPITE ALL the predictions. Nelson and Colne, Chorley, of Bolton East broke with their cluded two doughty defenders to its hilling as the probable and Preston North. But other winning side by returning a Noble and Doug Hoyle, and the ckpit of the election, with ahour managing to hang on gainst the national swing in a Labour, though the previous under of key marginals. And majority of 442 is now a mere olher parts of the North, too, other parts of the North, too.

ly a handful of seats changed
inds, leaving voters in the
outh and Midlands playing the
only 2 per cent was needed for ost important role in sending a Tory victory. And perhaps rs. Thatcher to No. 10. unnerved by all the television rs. Thatcher to No. 10.

were in Rossendale, voters in the weathervane seat the area. The vanquished in but lower swings to the Torics

tradition of supporting the winning side by returning a Noble and Doug Hoyle, and the Labour MP. Labour also had constituency which contains the satisfaction of seeing its Speke, now a major unemployposition on Manchester City ment blackspot, was lost on an Council greatly strengthened above-average swing. in the local elections, and it also seized Rochdale from the

Tories. do not seem to have been a a number of safe scats in Yorkfactor, however, in helping the shire and the North-East, includ-The Tories north-western coverage they have received, party buck the trend in parts of ing some mining constituencies,

The pattern elsewhere in the North was one of comparatively Labour's indstrial aid policies high swinga against Labour in

in some of their safe seats. In Penrith, for example, Mr. William Whitelaw, the deputy Conservative leader, henefited festo and the campaign, he will from only a 2.4 per cent swing. probably act quickly to make at The Liberals managed to hold all four of their seats in the North-Berwick, Colne Valley, Rochdale and Liverpool Edge

Hill-hut the hreakthrough

failed to materialise in their target seats of Cheadle, Hazel Grove and Southport. Rhys David

Plaid Cymru's retreat before the Tory tide

ice by the Conservatives in cent of the Welah electorate. number of South Wales lustrial seats where it had

The key feature of the Welah Conservatives would never have stronghold and held for the Labour. this was the dramatic an appeal. Plaid Cymru has past 18 years by Emlyn Hooson,

entally seats with substantiincreased majorities. But substantiincreased majoriti red very badly indeed com-red with 1974. Its vote not the last election, when it won ly fell off nearly everywhere, eight seats, it claimed the shattered by the Conservatives' tit was beaten into third allegiance of less than 20 per shock win sin Anglesey, the seat

The other three political eviously heen lying second, to parties in Wales have always Party, for nearly 30 years; in seit way behind, Labour. assumed that the Welsh radical Montgomery, always regarded

This belief has been rudely formerly held by Cledwyn Hugbes, the retiring chairman of the Parliamentary Labour

thanks to the dramatic upsurge in the Conservative vote from less than 3,000 last time to over 12,000. It wiped out the tactical support Mr. Evans was given October, 1974. in order to oust kept flying in Westminster. Set against the overall results

Merioneth also increased his majority significantly.

What savers can hope for from tax cuts and boosts to thrift

Alastair Burnet of ITN.

Sir Geoffrey Howe, who is ex-And given the economic con-straints on him in the current year, his first Budget is unlikely to make massive cuts. But, jodging by the attention the Tories gave to investment income surcharge in the manileast a token eut in its take. As he has pointed out several times, the threshold for the sur-

charge was set in 1972 at £2,000 of investment income. Now, following changes by Mr. Denis Healey, most investors start paying the surcharge on anything above £1,700 a year. If killed off when soon after he the original threshold had been became Chancellor he imposed indexed il would now be £4,500, so some raising of the threshold must be on the cards.

For the Tories, reducing

dent in Carmarthen. Labour Cearnarion captured more than people over 65, many of them recaptured the seat with a 50 per cent of the vote and trying to stretch out the income majority of just under 2,000, almost trebled his majority to from a life-time's savings. Often 8,724. Dafydd Elis Thomas in the capital comes from the sale

Robin Reeves employee share incentive schemes; so if Sir Geoffrey is

peeted to be the Tories' Chan-cellor, has been cagey about his timetable for cutting taxes.

The control of the Government of the Governm a year and the shares are held for at least 10 years. The Tories' original suggestion was that the wating period should be five years and transfers of up to £1,000 should qualify.

> Revenue getting applications for approval at the rate of about 10 a weck. Sir Geoffrey is committed to reviving Save-As-Von-Earn share option schemes, a Tory idea which Mr. Healey effectively became Chancellor he imposed

Employers have heen slow

to cash in on the Lib-Lab

measures—only a few hundred

income tax on the benefits. The idea was that employees saved up to £20 a month in the Government's SAYE scheme investment income surcharge is and after five years they could Investment income surcharge is and after five years they could advance achieved by the Conalways oberished the belief that and in Brecon and Radnor. in Wales, the wins by Mr. a matter of social justice. The use the money to buy shares to two of its three parliaser and servatives. Wales has been the mantle of Welsh radicalism. The big upsurge in Con-Evans' two young Plaid surcharge produces less revenue in their employer's company. It is three parliasers with substantiation with substantiation and after five years they could not be used to be used the money to buy shares in their employer's company. The share price was that which the substantian surcharge is and after five years they could not be used to be would have an immediate capital gain at the end.
The Unit Trust Association

has high hopes that Sir Geoffrey of a small business and the will remove the tax stumbling work-load. The alternative of taxpayer does not have an block that stops unit trusts "tapering" lhe tax (applying These two results in former occupational pension (which, investing in gilts, British-hased safe Labour seats will ensure of course, would be more unit trusts have to pay coroora period in which the gain was Conservative voters in the Welsh Nationalist flag is lightly taxed).

Conservative voters in the Welsh Nationalist flag is lightly taxed).

The Tories are keen on are usually much better off in plicated. tion tax on gilt Income so savers made) would be almost as comed incentive vesting in gilts direct.

Geoffrey is Gilt funds hased in Jersey

SAVERS STAND to gain in two looking for an inexpensive yet and elsewhere get round this ways from the Conservatives' eye-catching reform he could problem, but suffer a bigger win. They will benefit more widen the scope of "Lib-Lab" one in that they cannot be than most from lax cuts; and tax incentives which took effect advertised in Britain. If the they will also benefit from a from last month. The Lib-Lab tax position was improved, unit, string of specific measures the measures, which actually ewe trusts would undoubtedly to promote thrift.

Sir Geoffrey Howe, who is ex-

Another anomaly which Sir Geoffrey will be under pressure to tackle almost immediately is stamu duty on house purchases. House prices have doubled since the present scale of charges was introduced in 1974. Stamp duly is charged on houses costing £15,000 or more. In 1974, this left most houses exempt; now most houses cost schemes are so far off the more than £15,000. Stamp duty ground with the Inland is a particularly anomalous tax is a porticularty anomalous tax because once the trigger point is reached, the whole of the price, not just the excess above the threshold, is taxed.

The much-resented earnings rule for pensioners, which deprives them of part or all of the basic State retirement pension if they have a job paying more than £45 a week, is another candidate for early Tory action.

The Tories want to reduce the burden of taxes on capital gains and gifts but have not spelt out their proposals. Purists argue for reforming inflation)-but the Inland Revenue has warned that indexing the tax would add horrenlower rates the longer the

Eamon Fingleton

The market's high hopes for the Tories

The stock market has, after all, got what it wanted—a Tory victory—and if yesterday's reaction was a little muted, well, equitias have riseo by over a fifth since February. This steep rise in prices is an indication of how much investors are expecting from the incoming administration

Dividene freedom

that the equity market hopes to receive from the Conservativa Government is the lifting of dividend controls. The party's manifesto said nothing on the subject but it has heeo taken as read that the abandoning of incomes policy would have its parallel in the securi-ties markets, and this has been powerful fuel to the market's

recent rise.
The two Anglo-Dutch stocks, Unilever and Shell, are the most obvious beneficiaries, as they have considerable pentup UK residents. But a number of other companies bave suggested that they would increase their dividends by a substantial amount, among them BP, GEC, Ladbrokes, Distillers and Reckitt and Colman. Stockbrokers Phillips and Drew are forecasting a 20 per ceot overall rise in divideods this year if the cootrols are allowed to lapse.

Dividend freedom would tend to reduce the attraction of some high-yielding sbares which would be unable to maintain their yield advantage over the rest of the market, hecause their present cover is low or, in some cases, loadequate. The distortions of dividend control over the last seven years bave not all been one way. Some companies bave distributed more of their profits than might bave been appropriate, simply because to raise the dividend by less than the statutory 10 per cent has often meant instant retribution as funds which bad bought the shares for income abandoned

Sector by sector

Ind. Ord. Index

Govt. Secs. Index

Eng. Contractors

Motors & Dist.

Wines & Spirits

Ent., Catering

Food Retailing

Stores

Building Mats.

Contracting

Electricals

Metals, etc.

The election result has important implications for a number of stoek market

Wales precipitated Thursday's general election.

Gold Mines Index 157,80 - 6.8 183,80 129.90

Mech. Engineering 211.07 +14.4 211.07 171.47

Household Goods 179.04 +12.4 179.04 157.33

News., Publishing 486.06 +21.1 486.06 366.08

Packaging, Paper 155.12 + 8.0 155.12 128.90

558.60 +15.3 558.60 446.10

75.91 + 6.3 75.91 64.64

269.36 +24.7 268.36 195.11

451.74 +25.5 451.74 323.88

698.53 +18.6 698.53 518.81

429,70 +16.6 429,70 338.08

192.29 +17.7 192.29 153.60

348.68 +20.9 348.68 253.08

135.66 +13.3 135.66 108.68

306.13 +30.7 306.13 220.79

347.53 + 9.4 347.53 279.15

374.30 +25.3 374.32 266.58

236.75 +11.6 236.75 193.52

331.74 +30.8 331.74 223.66

273.48 +31.5 273.48 186.40

191.07 + 7.3 191.07 168.59

prices have been especially show signs of life in recent perfectly possible that they strong in recent weeks, and not just because of the Tories' a new administration, an traditional links with the acceptable settlemant could "heerncracy." The intervention of the Price Commission has had admanging short torm investigation. a damaging short term impact on the profitability of groups like Bass and Whitbread. Investor sentiment towards politically sensitive sectors like this—and the food manufacturers—can The greatest tangible benefit only benefit from a restriction of

LONDON

the Commission's powers.

ONLOOKER

On the other hand, a Budget is looming. Thoughts may now turo to the scale of the excise duty increases which could be

The election of a Government work represents about four fifths of all public sector capital spending. If Tory policies work, of course, lower interest rates and improved business confidence would bring substantial benefits over the longer term.

The promised switch in the emphasis of the tax burden from direct to indirect taxes recently nationalised aerospace will not have much net impact and shipbuilding conceros— on disposable incomes in the short run. But the stores' sbare in National Freight Corporation prices have been particularly firm lately—this sector is not But NFC may well be a much threatened by the strength of more saleable proposition in a threatened by the strength of sterling in the way that manufacturing in the way that manu-facturing industry is, and its should be significantly bighar than at present. The same propects look above average. applies to British Alrways, Profits in the retail sector which is another candidate for could rise by roughly a fifth the auction.

Two other companies are worth a passing thought: GEC and Vickers both say that the negotiations about compensation for their

The table lists market changes since March 2 when the rebuffed devolution proposals for Scotland and

Tobaccos

Chemicals

5hipping

Discounts

Property

Hire Purchase

Merchant Banks

Oils

Toys, Games

Pharmaceuticals.

Office Equipm't

sectors. The brewers' share interests have at last begun to of the BP holding-but it is

State sell-off

There may well be a new Thare are financial as well as doctrinal arguments in favour of selling publicly owned assets back to the private sector. The new Government will need all the help it can get to finance its borrowing requirement, and its room for manoeuvre would be usefully increased if it could offer investors a choice of equities as well as gilts as part of its funding programme.

The Conservative manifesto stated that the powers of the National Enterprise Board would be restricted solely to tha administration of the Government'a temporary sbareholdcommitted to cuts in public ings, to be sold off as circumspending can bring little cheer stances permlt. It is a good to the building sector, at least in the short term. Building groop (profits of £5.2m) will be among the first to come under the hammer, followed perbaps by the State's 50 per cent holding in Ferranti and 25 per cent stake in ICL. But for obvious reasons, BL and Rolls Royce will probably stay in the public sector for years to come.

The manifesto also said that the Tories would offer to sell back to private ownership the would also be sold to the public. few years' time, when its profits

Then there is British Sugar (a bolding of 24 per cent) and BP, where the State's 51 per cent holding is currently worth about £2.4hn. The Tories have aerospace said nothing about the future

Index % y day · change · high

INDUSTRIAL GRP. 273.01 +18.3 273.01 209.35

500 SHARE INDEX 308,20 +18.7 308.20 237.06

Insurance (Life) 179.94 +32.6 179.94 126.08

Insurance (Comp) 157.45 +20.4 157.45 115.23

Insur'ce (Brokers) 329.58 + 3.5 334,12 293.37

Mining Finance 149.04 +19.2 149.04 101.26

Overseas Traders 377.45 + 9.2 377.45 292.50

ALL-SHARE INDEX 283.82 +18.2 283.82 218.89

279.81 + 7.6 279.81 234.27

89.19 - 4.9 96.89 87.29

329,77 +11.0 329,77 268.31

274.02 + 7.9 274.02 230.45

150.53 +11.7 150.53 120.36

474.52 +12.0 474.52 402.10

704.23 +20.6 704.23 497.67

265.89 +15.0 265.89 195.51

270.67 +15.8 270.67 204.48

204.05 +19.0 204.05 152.69

108.74 +30.7 108.74 74.91

375.00 +16.4 375.00 267.26

247,55 +15.7 247,55 202.36

the premium could be abolished.

been rising for some time on the streogth of an anticipated Conservative victory and most source of equities coming on to of the excitment may now be the stock market in the coming over. The market now has to months—the Tory Government. see whether the Toriea can de-liver the goods. Long yields of than 12 par cent are probably already discounting a two point fall in Minimum Lending Rate to 10 per cent. and that is unlikely to come

Interest rates have been kept high because of bigh public sector borrowing and, more receotly, official concero at the atrength of private sector loan demand. The Torles' determina-tion to reduce the budget deficit is not in doubt, but they will find it almost impossible to make much of a dent in 1979-80, particularly if income tax is to be cut. Equally, demand for bank credit does not seem to he dying down, and the Bank of England is likely to go on opposing a fall in rates which might threaten the monetary growth targets.

The gilt-edged market will naturally be boping that the Conservative victory will be good for foreign confidence in sterling, as the firmness of the exchange rate bas been an important support for gilts over past two months. For equities, of course, the exchange rate is uncomfortably high. At the moment it looks as though gilts may remain firm-if without spectacular gains—through the summer: the first real test may be the 1979-80 wage round. which, incredible as it may sound, starts a mere four months from now.

Dollar premium

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

Cons. (Non-Durable)

Ind. Group

500-Share

All-Share

Against a peak of nearly per cent earlier in the year, the effective investment currency premium (the extra cost of investing abroad) has fallen back to 23 per cent. The Conservatives are known to be unhappy with the distortions

75.45 74.88 74.94

535.5

Fixed Interest 77.38 76.86 76.98

Gold Mines 154.3 149.5 137.0

Do (Ex \$ pm) 1 23.0 119.3 112.1

Dealings mkt. 6,946 5,752 4.142

Capital Gds. 281.86 278.34 272.43

(Durable) 254.49 252.17 248.49

Financial Gp. 217.05 212.58 206.10

263.70 261.82 255.60

267.40 264.97 251.16

302.29 299.56 292.37

278.51 275.53 268.45

61.64 60.99 60.85

Indust Ord 549.0 546.1

thrown up by exchange controls and there is a possibility that

However, most of the dealers in this professional market are sceptical (publicly, at 'least) that the premium will disappear in the sbort term. Rohert Fleming's, John Galvanono (the market guru), thinks the Tories will relax controls on direct foreign investment first and not touch portfolio controls for at least a couple of years. He believes the "right" range is between 20 and 30 per cent

The new Government will be alerted by the civil servants to the risks involved in abolishing the premlum if they are not already aware of them. The combined capitalisation of the gilt-edged and equity markets amounts to about \$250bn compared with Britain's foreign exchange reserves of \$20 bn. If institutional money started to fiee the country in any volume following the abolition of the premium, starling would come under heavy pressure. This is a risk few polilicians would be prepared to take.

Rhodesian bonds

Ever since the Rhodesians declared UDI in 1965, the rogue colony's bonds have been a punters' dream. Every rumonr and counter rumour about the chances of sanctions baing lifted leads to a nervous twitch in the prices of the dozen hoods outstanding (with a nominal value of £54m). Although the Rhodesians

claim to be servicing their debt normally. U.K. investors have not been able to receive interest payments and half of the bonds are now overdue for redemption. Roger Abraham of Simon and Coates, who bas made a speciality of researching this colonial backwater. reckons that by the end of this year the total arrears of capital and interest will amount to £47m. Since the beginning of the year the price of the most marketable stock, Southern Rhodesia 24 per cent 1965-70, bas crept up from £52 to £70 and if sanctiona were lifted tomorrow Mr. Abraham reckons that an investor would get £111 plus a bit of compensation perbaps for loss of interest.

Obviously, the key to realising the potential in Rhodesian bonds is the lifting of senctions and the election of a Tory Government means that there should be a better chance of a settlement. Mr. Abraham believes that the bonds still heve a long way to go if sanc-tions are to be lifted.

	% Change
Mining Finance	+11.9
Merchant Banks	+11.6
Food Retailing	+10.9
Hire Purchase	+ 9.3
Miscellaneous (Financial)	+ 9.0
Engineering Contractora	+ 8.0
All-Share Index	+ 5.1
THE WORST PERFORM	ERS
Discount Houses	+ 1.6

THE WORST PERFORMERS					
Discount Houses	+	1.6	_		
Overseas Traders	+ ().3			
Pharmaceutical Products	+ (2.1			
Office Equipment	- (1.3			
Toys and Games	- 3	3,5			
Insurance Brokers	- 4	ın			

TOP PERFORMING SECTORS

WEEKS FROM APRIL 5	of bank credit and if it can
% Change +11.9 Banks +11.6 Bailing +10.9 chase + 9.3 cous (Financial) + 9.0 ng Contractora + 8.0 Index + 5.1	on to consumers the correplacing the energy not is produced at Three Mile Is This is running at around a month and GPU is hoping hefore long the Pennsyl regulators will prove at modating. They have not too helpful since the acc and recently rescinded patwo previously granted increases that had been
RST PERFORMERS	mereases mat had been

Wolled about rate environmental and political

Energy gaps

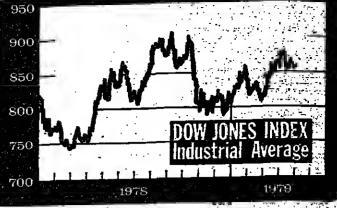
MANY OF US have mental lists of people we glad we are not. Topping my unfortunate unpopularity poll at the moment are Mr. William G. Kuhns and Mr. Herman Dieckamp, Not names, it is true, which bring an instant spark of recognition but senior executives of U.S. electric utility companies are not mee who have traditionally bogged the corporate spotlight. As a breed they tend to be very solid citizens, churchgoers many, good husbands and fethers. None of them would bave recognised themselves or any of their colleagues in the depiction of the electric company chairman in the current cash-churning popular auccess, The China Syndrome. For those who have not seen the film this malign character connives in the death of Jack Lemmon who plays an employee in a nuclear power plant who is convinced that its

It would have to be a very good film indeed to do justice to the dramatic difficulties of Messrs. Kuhns and Dieckamp, Chairman and President respeclively of General Public Utilities, Until March 2 this was a utility holding company wbose fame did not spread much beyond its stockholders and the 4m consumera of its electricity in Pennsylvania and New Jersey. GPU's misfortune was to the owner of the Three Mile Island plant at Harrisburg, Pennsylvania, whose name has become synonymous with the possible perils attached to the nuclear generation of electricity.

operations are unsafe.

Unfortunately for Wall Street Three Mile Island has caused a backwasb of investor concern which has hit the stocks of all investor-owned electric utilities in the U.S. Essentially, these are companies which enjoy monopolies in their particuler areas which are consegmently closely regulated by Federal and State bodies, Most important is the fact that their pricing policies are entirely subject to the approval of local public utilities commissions, ome of which are elected, some appointed but virtually all of which are anxious to avoid public unpopulerity which comes from granting utility requests for rate increases. GPU has been telling the

Pennsylvania Public Utilities Commission this week that It thinks it can avoid bankrontey



dicted on Three Mile Island being fully operational. There are two units there and wbile one of them was not damaged it has been shut down until problems and questions raised by the accident are resolved. GPU'a problem of securing

rate increases from an unsympathetic commission is one which is shared by virtually all utilities around the country. Electric charges are political issues in dozens of communities and on average it can take

files its request.

Many utilities are vary bungry for rate increases to help fund the large capital construction projects on their drawing hoards—many of them plans for

NEW YORK

JOHN WYLES

nuclear plants. As a result they are formidable consumers of capital, both through equity issues and in the hond market. In the first quarter of this year utilities issued 14 common stock which raised about

Built even before Three Mile Island they were selling into an unfriendly market. General stock prices, it will be recalled, mede a modest advance last year. Standard and Poor's 400 industriels advanced nearly 2.5 per cent but utilities, by contrast posted a 12 per cent decline. Their sbare tumbled most heavily in the final quarter because, seys Mr. Albert Papp of the brokers L F Rothschild, Unterberg, Towbin, of the steep rise in interest retes in the final quarter. While other stock prices may

tremble at interest rate increases, utilities cen be brought to their knees because about 50 per cent of their total debt is in fixed income securities. Partly for this reason, utilities have traditionally heen relatively bigh yielding stocks and last g that year their average yield rose lyania from 7.6 per cent to 9 per cent iccom- at year end about 4 per cent been better than the S and P 400. Investors were obviously

pre- problems bearing down on

utilities and those institutions holding equities did so purely for yield. But then came Three Mile Island which has cast a pall of uncertainty over future plans for the nuclear generation of electricity and indeed over the unrestricted operation of existing plants. On the day, before Three Mile Island accident, the Dow Jones Index of 15 leading ntilities stood at 104.60 and it has been heading south ever since, closing yesterday at 100.81. During the same a utility 10.8 months to secure a rate increase from the time it percentage point. But the fail the utility index masks some of the damage done to indivi-dual stocks, particularly some of those dependent on nuclear power for 50 per cent or more of their electricity. Baltimore Gas and Electric Company, for example, has watched its price. fall by more than 11 per cent Duke Power Company nearly 10 per cent and Commonwealth Edison naarly 7 per cent. Unsurprisingly, however, the

biggest casualty is GPU whose sbares in the last three years: beve traded between a low of 15.6 and a high of 21.6. On March 27 GPU was worth 171. per share but on Thursday of this week it stood at a meagre 10. The company's decision last week to cut its quarterly dividend from 45 cents per share to 25 cents, obviously bas not helped but the 175,000 common stockholders in GPU heve seen more than \$400m wiped off the value of their company which the market says is now worth just over \$600m when its plant. equipment and work in construction is worth \$4.121hp.

And who are these stockhnlders? Well a GPU surver to which 2000 responded showed aomewhat surprisingly that 15 per cent had annual incomes of less than \$10,000 and 35 per cent below \$15,000, ther are far from affluent and there will be many apart from Messas; Kuhns and Dieckemp, who will be counting the cost of Three Mile Island.

CLO	SINC	PRICES	· (4)
Monday		854.90	-1.74
Tuesday .	:	855.51	+0.61
Wednesday		855.51	
Thursday		857.59	+2.00

THE DECISION by Edgar Allen Balfour during the week to pass its final dividend for the year to March 31 last was sparked by the appalling weather and the transport strike last winter which disrupted incoming and outgoing deliveries resulting in a loss of £800,000 in the final quarter. But the events which culminated in an early warning of an overall trading deficit for the year have been building to a head over at least the past two years.

The dividend, in fact, bas been in jeopardy since 1977 when the specialist steel, forging and enginering group bad to dip into its reserves to meet the payment, which, in the following year, was barely covered. It is a measure of Edgar Allen's determination to staunch a potentially serious cash drain that the final has now been passed at a saving of £900,000.

In pert, the group can hleme e measure of had luck for the profits slump. Drop hammers, for example, are geocrally in commission for between 20 and 30 years but over the past 18 months a 12-ton, a t0-too and a 6-ton hammer have been out of commission aftar a series of cracks in the die-blocks. "Three ettempts were made at casting the largest 150-ton die block before the failure was rectified, chsirman Mr. John Oakley was saying last week. Each hammer had heen in commission for less than 10 years. "Talk about bad luck, I've never seen any-thing like it."

If these faults have been damaging efficienty in tha forging and castings division. Edgar Allen can point to declining domestic demand and violent beautiful and the control of the contro viclous import competition for the failures of the special steels operations. These activities lost 2529,000 in the six months to end-September last against a profit of £446,000 in the whole of the previous year. Strenuaus offorts to cut costs dragged apecial steels back to near break-even in the following three months hut industrial disruption in January and Feb-

major indirect customers. The market and remind themselves not foresee any particular diffi- with unwanted bids.

that Ford is probably sourcing culty half its vehicles from European redundancies, plants to understand wby The prunin demand has fallen so badly. Edgar Allen is probably

operating at only 75 per cent of capacity et present, against a trough of some 55 per cent last year, and while increased demand from the aerospace industry (through Rolls-Royce) bas boosted orders for high alloy steels, the problems of bigh import penetration bave

Mr. Grahame Wise, the managing director, brought in

COMPANY PROFILE EDGAR ALLEN,

BALFOUR RAY MAUGHAN

years ago, of which imports accounted for less than 12 per ceot. Today, he points out, consumption bas fallen by 50 per cent and importers hold some 35 per cent of the reduced market. Labour relations, as

group edmits, heve been par-ticularly bad. "We inherited the problem," the chairman points out, "when we acquired Balfour Darwins in March 1975." The 10-week strike which followed the closure of Balfour's Capital Tools division in 1977 cost £2m "and started the decline in good lahour relations."
One of Mr. Wise's principal

One of Mr. Wise'a principal tasks was to heal these deep wounds. The group now claims to hold much more extensive consultations with the Confederation of Shipbuilding and Engineering Unions. "telling them the facts," is the way Mr. Wise puts it and the group now believes that this closer partnership is bearing fruit. Some 270 employees in the special sfeels few swirmishes." Special ateels now employs 817 people and

with the remaining

The pruning knife has also heen wielded over the capital investment programme. "At this stage of our affairs," Mr. Oakley concedes, "there must be a curtailment in capital investment. We must see that the spending over the past four years pays off first." Of the £3m expenditure in

new plant over thei period, the £2.25m GFM long forging machine which came into operalion last year and the £2.75m Devy Loewy press at George Turton, Platts in the forging to reorganise the entire group Turton, Platts in the forging structure in 1977, calculates division completing commisthat total UK consumption of sioning this summer, are exhigh speed and tool steels pected to play a considerable amounted to 24,000 tons five part in any recovery. The GFM part in any recovery. The GFM machine, with shorter lead times, a wider product range and the elimination of intermediate steel processing operations was primarily responsible for the elimination of third quarter losses in the special steel division while the new press is anticipated to widen Edgar Allen's ahare of the growing aerospace market.

Prospects for prices are also improving. Special steela prices rose 5 ner cent last October and the hoard is confident that as the dominant German competi-tion begins to feel the effect of higher energy costs, a similar rise can be put through later this year. With better prices, improving

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lahour relations and a trimmer cost structure, Edgar Allen may be about to shed its ugly duckling's feathers. But the swans that swim in the Sheffield pool are a particularly predatory breed and a share price of 55p still has a speculative look. Rumours ahound. Inspired by

some fast share dealing foot-work in London, Aurora, the precision engineering company. was thought to be on the point of making a bid for Edgar Allen. Aurora is still digesting Samuel Osborn and although it once held 300:000 Edgar Allen shares and is thought to retain some 200,000, it is understood to have disruption in January and February pushed the division into the red by around £250,000 in the last quarter.

The precise destination of employees in the special steels one stage, however, that Johnson tool steels is not analysed but Mr. Oakley is only and carbon tool steels is not analysed but Mr. Oakley is only and the British motor industry and the tractor manufacturers are traditionally bas been achieved after just "a that no outsider holds more that the service indirect customers." Special afters the way Mr. thild Mr. Oakley that it is definitely not interested. Speculation had become so strong at one stage, however, that Johnson and Firth Brown was persuaded to take a 5 per cent stake as a precautionary measure indirect customers. The few swirmishes." Special afters the contrast to the bitter deadlock that no outsider holds more that the contrast to the bitter deadlock that no outsider holds more that the contrast to the contrast "a that no outsider holds more than 2 was contrast to the tnld Mr. Oakley that it is definitely not interested. Specuthat no outsider holds more than 3 per cent of the equity. Sheffield steel producers osed now employs \$17 people and The history of companies on the only look at BL's decilining Wise wants to get the total verge of realising their true share of the UK volume car down to 780 this year. He does potential, however, is studded

Let's keep our feet on the ground CHEERFUL conditions in the C\$73.1m (£30.9m) which goes the ground, but huge sums of it was barely \$2 at the beginning which comes from Mr. J. Ogilvie markets for all metals, both against only C\$2.65m a year ago money are required to find, of this year. The rise in price owes much of South Africa's Anglo of South Afr

a Conservative election victory aluminium plant was closed. which is doing no harm to investment confidence, may well warm the bearts of mining spareholders on this chilly spring weekend. And, indeed, well it might, but it is worth keeping things in perspective. The change of UK Govern-

ment may have only a limited effect on mining investment. Most of the companies are, of course, based overseas and for reckons that the year's total them the most important change could be double that of 1978. could be a speedier removal of the investment dollar premium on share prices which was due to go sooner or later anyway. No UK Government has paid overmuch attention to the special tax and other problems

of the UK-based conceros, despite the fact that they can be said to play a major role in safeguarding the country's vital lifelines of raw materials. There is no reason to suppose that the new Government will be very different from the others in this respect

But the possibility of a removal of dividend limitation might he welcomed by holders of Censolidated Gold Fields. Selection Trust and Charter Consolidated, although to what extent these companies may be extent these companies may be able to take advantage of this remains to be seen. Rio Tinto-Zinc, of course, has been already freed from this restraint because of its high proportion of overseas earnings.

Perhaps the most interesting possibility from an investment point of viaw is of increased buying of these overseas minouying of these overseas min-ing finance houses. Now that the election uncertainty is out of the way. Their earnings are rising in line with the general trend but their share prices are generally lower than those of the overseas counterparts which have the disadvantage of the dollar premium.

Furning to the firmness of the control of their impact on rebuild their financial strength ing operations will be helped by the rising producer price of the control of

year's result to be the best since cents per share against 27 cents in the same period of 1978, and

From Australia, MIM Holdings has announced an advance in its third quarter profits to A\$39.99m (£21.32m) which com-pares with A\$12.5m in the same

MINING KENNETH MARSTON

period of 1977-78. And Conzine Riotinto of Australia bas forecast "a healthy increase" in this year's earnings, pointing out that prices for its copper, lead and zinc are from 30 per cent to 50 per cent above the averages for 1978.

But let us pause for a note of realism which has been sounded this week by Mr. John Du Cane, chairman of Selection Trust. He has pointed out that despite their sharp recovery, prices in real terms of copper and other hase metals are still well below those of 1974.

The danger is that overseas politicians may be tempted into looking upon the sharply im-proving earnings of the mining companies as "windfall profits" and will tax them accordingly. It bas happened before, notably in Canada. If it happens again, warns Mr. Du Cane, the rest of the world will pay the price.

Thrining to the second of the companies need to rebuild their financial strength in order to invest in new anada's Noranda has reported mineral ventures. "There are

year's result to be the best since if there is an upsurge of invest-1974. The Connecticut-based ment in capital goods. As it is, Texasgulf has made a first-quarter \$22.3m, equal to 61 a good deal higher than those we are seeing today" if there is to be a major new inveatment In the bigh cost of mines thet will be needed.

Meanwhile, Selection Trust is heading for a much more prosperous year but "the return on our total assets is still somewhat low because they include a large element representing new developments which bave not yet reached the operat-ing stage, and certain of our share investments. have given us so far only modest dividend income."

Clearly, any lifting of UK dividend limitation is not going to lead to any unduc loosening of this group's purse-strings. Meanwhile, the shares give a lower than average return than those of the other UK mining finance houses. They still find buyers, however, possibly because of Selection Trust's strength in new mining pros-pects and its 8.3 per cent stake in Amax. "North America's greatest mining company," in the opinion of Mr. Du Cane.

Mining ahares are not bought on the strength of dividend yields and price-earnings ratios alone, but on the longer term growth prospects. That is why low-yielding issues tend to stay that way, although not to the holders who bought them on the way np. A case in point is Australia'a Western Mining which gives a return to a UK iovestor of a mere 1 per cent. Western Mining, an all-Austrelian company, also has the important advantage of new Mines do not last for ever mineral deposits awaiting the markets of the 1980s. Its exist-

Metals Exploration is a long way Metals Exploration is a long way from the dividend paying stage. But at 60p the shares offer a stake in the long-awaited recovery in Greenvale'a this year. But the result of the fortunes which are also being given a lift by, the buoyant market for its cobalt byproduct.

Finally, e word ebout gold

American Corporation's gold division thinks that If demand is maintained the bullion price is maintained the bullion price above \$300 per ounce this year. But the result of the next U.S. Treasury auction in the middle of this month could be a crucial guide to the gold price "over the next year or so."

when the company's U.S. mine, smelt and renne them, aliminium plant was closed.

A' 300 per cent risa in first quarier, earnings to \$21m (£10.1m) has been reported by America's Kennecott copper giant which expects the full metals." developing in the 1980s time bes come its consider metals developing in the 1980s time bes come its consider monthly U.S. Treasury auctions and the liminium plant was closed.

A' 300 per cent risa in first of the lingering strike at the Sudbury complex of Canada's market, he feels can comfortably inco, but nickel demand is also absorb the supplies which bave picking up. For those of a been recently reduced by the speculative turn of mind, the lower amounts offered at the monthly U.S. Treasury auctions and the supplies which bave the special strike at the substitute of the lingering strike at the lingering strike at the substitute of the lingering strike at the lingering s Australia's Metals Exploration. and Amgold is heading for a lts half-owned Greenvale nickel operation is still His colleague, Mr. Dennis burdened with heavy debts and Metals Exploration is a long way American Corporation's gold

TIN OUTPUTS COMPARED

		_			LALL	berrea.	
	1.	March,	Feb.,	·to d	a te	previous	ŀ
		1979	1979	(mon	ths)	year	ľ
		tonnes	tonnes	ton	ies	tonnes	ŀ
ı	Amal. of Nigeria (tin) '	q	184	1,603	(11)	1,827	l
	Amal. of Nigeria (columbite) .	. 🥞	23	. 281			l
;	Ankam	146					ı
	Aokam Ayer Hitam	182	168				ı
	Regiontal	309		3,784			1
	Berjoutal Bisichl Jantar (tha)		₹.	3193		362	ľ
,				381	iii		ŀ
•	Bisichi Jantar (columbite)	671	27 102	-90T			ŀ
	CRM Sri Timah	P(2		68\$		140	Į,
i	Ex Lands Nigeria	700	27	49	(2)	52	Ι.
	Geevort	106.	10Z	1,153			Ι.
	Gold and Base (tip)	9	. 26	50	(2)	47	١.
	Guuchz	104	1574	970}	- (6)		IJ
	ldris	24 }	21	65 į	(3)	52	ŀ
	Kamenting	58	52	475			ŀ
٠	Killinghali	317	14	1947	(6)	357	H
	Kinta Kellas	331		460	(12)	500}	l
	Kuala Kampar	13		236	(12)	328	1
	Lower Perak	13		261	(U)	294	ı
	Malayan Pahang	- 284	246	2,340	(9)	1,972	н
	Pahang	122	106	970	(8)	1.189	Ľ
•	Pengkalen	· 12}	41	- 41	(6)	52}	Ľ
	Petaling	162	130	657}	t5)	562	ľ
	Kahman -	77	87	642		6631	ł.
	St. Piran-Far East	23	17	297	(12)	219	17
	St. Piran-UK (South Crofty) .	247	234	2,292	(12)	2.211	l
	St. Piran—Thailand	78		1,135	(12)		L
	Cartham Winte	1/5	190	1,701	t125		H
	Southern Malayan	150	174	1,895	t9)		ı,
	Sungoi Raci	186	203				Ι.
	Manager APCH visitivity	100	#UJ	2,368		1,917	13
	Tanjong	14	123	41	(3)	55₺	1
	Southern Malayan Sungel Besi Tanjong Tongkah Harbour	76	61	585	(9)	342	
	Tronch	· 165	158	497	(3)	615	

* Figures include low-grade material. Not yet available. Out-

Uninsured car claims

Units and tax credit

BY OUR LEGAL STAFF

Can a taxpayer whose highest rate of tax is hasic rate always use the tax credit issued hy nult irust managements in respect of income and accomulation units to reduce the income tax payable on his tutal income and, if not in what circumstances may this he done?

Yes: seclinn 86(4) nf the Finance Act 1972 says that a UK private investor "who is entitled to a tax credit in ent in the UK hy the UK respect of a distribution may authorities, you might like in entitled to a tax credit in claim to have the credit set lnok at article 3(2) of the dauble against the income tax chargeable nn his income under section 3 of the Taxes Act or on his total income for the year of assessment in which the distribution is made and, where the credit exceeds that income tax, to have the excess paid to

A French wife's tax

C) Red

)! }

 32°

I am contemplating marriage with a retired French civil servant in receipt of a pension. She nwas a house in France and will continue largely to reside there and will retain her French nationality. I own the house in which I live in England. Could you tell me what will be the propective wife's tax position? Your wife will almost certainly be regarded by the UK tax authorities as resident and ordinarily resident in the UK. hut dumiciled in France (unless

the France-UK double taxation to hay a flat, but is unable convention of May 22, 1968, the do so owing to the continuing should exempt her French strike by Government computer executrices?

Government pension from UK operators. Can she take legal in our opinion it is well s

tax: you should mention this to action to ahtain her money, your tax inspector when telling or, if she nhtains a bank loan him of your marriage and askform (11K) designed for among for inferest? other people, English-domiciled husbands of nverseas-domiciled

If your wife has other sources of income for patential capital gains), and will be regarded as resident in France by the French authorities but as residtaxation convention, to see whether she may be treated as though she were resident in France only. In a local reference library, you should find a copy of the France-UK double taxation convention in, for example, volume 5 nf the British Tax Encyclopedia or vulume F of Simon's Taxes.

As you will each have a house. you should bear in mind that you have only two years in which to decide which of them is to be deemed (for CGT purposes) to he your joint main residence. While looking up the double taxation convention, yuu might like to take the opportunity to look up section 101(6) of the Capital Gains Tax Act

National Savings X." should the son nave received one half of the estate withdrawals

A friend has substantial investments in National Savings certificates and in the National she does not set fnot here). Savings Bank. She wishes However, article 19(2) (a) of to withdraw these in order

ing for the special tax return the Government foot the hill

We think that your friend should write (by recorded delivery service) to the National Savings Department Informing the. Director of her pressing need for the money and of the consequences of non-payment in terms of her having in borrow interest. She may then he in a position to claim for any interest incurred an a bridging loan if that becomes necessary.

An action of multiplepoinding

In my father's will made under Scots law, there is a disputed paragraph, part of which reads as follows: "All my estate . . . tn be divided equally hetween my son Michael X, and my two daughters." Taking into consideration the use of the word "hetween" in its Scottish context which is only applied to two parts, in this ease the son being one part and the two danghiers comprising the other, and the

and the daughters each a quarter, or should all three have inherited equally? In the event of the executrices my sisters and the solicitors who acied as agents for the estate, having interpreted the Will to my disadvantage against whom should I direct a

In our opinion it is well settled

gain nor loss occurs?

No legal responsibility con be occepted by the Financial Times for the answers given in these columns. Ali inquiries will be by post os soon os

and beyond dispute that the working adopted in your late correctly interpreted by the solicitors acting for the executors. There is considerable reported legal authority for this view about which any solicitar could advise you in detail. In short the placing of the comma after your name and the adoption of the form of the survivorship desunation is only to per copita

dlvlsion. in regard in your other query, should you quarrel with this view a claim would require to be directed against the execulars. If there was substance in such an interpretation as you place on the will the appropriate course for the executors to adopt would be in raise an action of multiplepoinding, which is a form of process peculiar to Schuland which enables the Court to determine claims which are competing and arise from the interpretation of a testamentary writing.

A rate return torm

The local inspector has sent me a rating return form (VO 7161) which has six sections (some-divided). I cannot see what right an inspector has to some of the information requested, or how It is supposed to assist In deciding a rateable value. Is this a hureaucratic try-on? If It is, who is responsible for allowing this form to be used? What questions is one obliged to answer?

The return form to which you refer will have been sent out under the power conferred by Section 82 of the General Rate Act 1967, and probably refers that authority. You are obliged, under penalty for default, to complete the teturn. However the statute only authorises the requirement of a return of information "reason-ably required" for compelling the valuation list; so that wholly extraneous questions would not

refuse

I own one of a number of chalets, as to which, until last year, refuse collection was made by the local authority as part of the normal service, and paid for out of the rales. Now, however, part dispusals, etc. set nut in paragraph 29 nf schedule 10 to nuder Section 73 nf the 1936 nnder Section 73 nf the 1936 Public Health Act they are empowered in make a reasonwill in fact be a small allowable empowered in make a reason-inss for CGT, hecause the CTT able charge for the removal of value will be the sale price (nnt trade refuse, Since the chalets are designated as holiday CTT adjustment is normally somes, any refuse which accroes is not empidered normal the residuary legatec, as distinct household refuse. Do you think

this is correct? We think that the local authority is incorrect. Westminster v. Gordon Hntels Ltd. (1906) 2KB 39 refuse from a hotel was held in be house refuse, not trade refuse: the test applied being the nature of the refuse, not the use of the premises from which it originated. The local authority is obliged to charge for the collection of all trade refusebut we think the refuse from ynur chalets is house refuse.

whether sole trader or partner, takes goods off his shelves, their market value must go into the accounts he submits to the Revenue. The farmer's home consumption " of milk, eggs and potatoes are archetypes-and though slyly admit that they live off the

not the same as being tax-free.

The case of Sharkey v Wernher went to the House of Lords in 1956, and Is still the leading authority where traders take goods out of their husinesses for private use or consumption. Lady Zia had claimed that her taxable profits should be calculated hy crediting an amount equal to the cost of breeding the horses: she would thus have

accidents, the great majority of each is equally to blame and at road accidents involve two or first sight the percentages are first sight the percentages are more vehicles, and insurers' 50/50. Alter the facts just a little:

long term experience of handling claims that arise from one road is more important than these accidents is that in most the other and no the minor rood cases both, or all, the motorists there is a "give-way" sign: involved are in some degree to here the mothrist on the more important road is prima facie leas to blame and the percent-Take even the case of the stationary parked driverless car ages might be in the range which is struck by a passing 331/663 10 25/75, but it is unvehicle. At first sight the likely that he will be comaggrieved owner may appear to be able to say that the accident pletely hlameless.

INSURANCE

JOHN PHILIP

hadly in a narrow street so that if a policeman had happened to Negligence, contributory negcome along he could have prose-cuted for instruction? What if ligence, and the infinite variation of percentages one against the car was left unlit on an unilluminated road? What if the car was left on a bend in the other, are for motor claims staffs part of the daily routine of handling around two million mothr claims a year. For the individual motorist unlucky So in most two and multivehicle accidents, even those involving parked stationary driverless cars, it is arguable that both or all motorists were enough to have his statistically predictable accident every sixth or seventh motoring year, arguments over negligence and in blame. As the lawyers have contributory negligence can be it. if one has been negligent very vexing and detailed disthe other or others have been contributority negligent: once this is accepted, in the particucussion on percentages even

more trying This week I was asked to help a friend involved in a collision un a large roundabout which enables traffic from six roads to intermingle. Comprehensively insured with a £25 damage unobstructed and two motorists excess he had put his damage travelling at similar speeds repair claim to his own insurers

THOUGH THERE ARE a collide in the middle, neither and had no problem on that number of single vehicle mntor heeding the other. Prima facie score, for the lion's share of the £200 odd repair hill bad been paid. But he was nf cnurse left £25 out of pocket by reason of the policy excess and he had had to hire a car while his own was under repair and this had

cost him £75.

One hundred pounds down. my friend was anxious to get this out of the other motorist's insurers, particularly as his own insurers bad made the continuance of his full NCD after next renewal conditional on his full recovery of his uninsured losses. Incidentally, this kind of action is not unusual. While atrictly continuance of NCD depends on the motorist uot claiming, insurers are often prepared to allow its continuance provided the motorist can show that he was free of hlame. how hetter can he do

this than by recovering his uninsured losses in full from

the other motorist's insurers?

This, of course, in most cases is a much more difficult task than simple words suggest. Seldom do two colliding mntorists agree on circumslances, so the insurers who are handling the liability claim for uninsured loss are faced with a conflict of evidence. If the two motorists disagree, one way resolving the disagreement to see what independent -hut so often, perhaps in the majority of vebicle collisions. either there are nn witnesses. or none who will admit to having been witnesses: in the witnesses damage the vehicles have

austained, the repairers' and engineers' reports, if any, on the direction of impact may be corroborative of one motorist's

version or the other. In short, to make a claim for uninsured losses against the other motorist's insurers it is essential to assemble a weight of evidence sufficient to convince the cynical, warldly wise, claims handler wbo, so to speak, has seen it all very many timea before.

For the average motorist, to

get his claim off the ground, is a daunting task. He can of course consult a solicitor and get expert legal belp, though this does cost money: the larger the amount at stake the more necessary is this course and certainly if there is any element of personal injury as distinct from property damage then there is no other sensible way. But for smaller damage claims the motoring organisations run legal departments whose task it is to help members, while the mntorist who arranges his insurance through a broker may well be able to get the broker to put his claim forward against the other insurers—thnugh it is questionable whether this will he done for free nowadays as used to he the common practice in better eronomic times. With-oul this kind of help the path of the would-he claimant can he

difficult. But before you say this is unfair, remember that there are two sides to every argument, two sides to every collision. If insurers were too readily to pay claims made by "third party" motorists where liability is in dispute then we should all have tu pay very much more for our motor insur-

Valuation of shares

UNIT TRUST AND INSURANCE

I am executor and residuary legatee under my late mother's wiil. Some shares owned by my mother were quoted "ex-dividend" at the date of her death and therefore the amount of the dividend was included in the value of the estate for probate and charged to CTT. The Inspector of Taxes is now allempting to include these dividends (received by the executurs after the date of death) as part of my mother's income in the perind up to ber death and charge Investment Income Surcharge thereon.

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mean that S 430 excludes such items from this surcharge. 1-Am I correct in my interpretation above? 2-The shares have now been transferred to the residuary legatee. What please is the acquisition value for CGT? The value according to the "one quarter up" rule or should the pending dividend he included, as for prohate? 3-Should shares he sold within 12 months of the date of death for less than the probale value, I understand

The tax inspector is wrnng tbut not because of section 430). If he did not tealise his mistake upon receiving your notice of appeal, the quickest way to resolve the point is to ask him to refer the question to his superiors—and to go over his head if he ignores you.

2-The legatee's acquisition value for CGT is whatever value was placed upon the shares themselves for CGT (by virine uf section 78 of the Edward) uf section 26 of the Finance Act 1965, as amended by schedule 12 lo the Finance Act 1975); this would normally be on the that CTT may be adjusted. Is the acquisition value for CGT T I read ynnr answer re Estate the acquisition value for CG in Bank Interest nn July 1, 1978 to also adjusted so that neither ouarter-up basis.

-Yes, the CGT acouisition value follows the CTT value (subject to detailed rules for the Finance Act 1975). There the net proceeds). However, no from the executor, sn be sure you know which bat you are wearing when giving Instituttinns to the brnkers; you should check the definition of appropriate person 'at the beginning of part 2 of schedule 10 to the Finance Act 1975.

What goes up must come down The courts considered, in type hold no dangers, There is

EVERYONE KNOWS that the Income and Corporation Taxes Act 1970, Section 189, allows employees to deduct the cost of keeping a horse if it is necessary for them to travel in the course uf their employment. Rather less well known are the other five horses whose gallop through the tax legislation should have resulted in equal honour and acclaim, but somehnw failed to catch the public's imagination.

was in no way his fault because

a stationary car does not get up

and hit anything else: hut the

precise eircumstances do need lo be examined before we can

give bim a clean bill of health.

What if the car was parked

lar case it is all a matter of

Take a simple crossroads collision; assume the roads are

of equal importance, vision is

a thick fog? and so on.

These other five were yearlings bred by Lady Zia Wernher, in o stud farm which she ran as a trading enterprise. She was quite prepared to pay tax on ils profits, but she and her Iospector of Taxes, a Mr. Sbarkey, were unable to agree how those profits should be calculated.

There would have been no difficulty had she sold her five young horses—she would have brought the sale proceeds into occount when striking the halance of her punit or loss. But these five were not sold: she merely transferred them lo her own racing stables, training and racing being activities regarded not as trading but as hobbies and therefore oulside the scope of lax.

shown a breakeven position, and

Sharkey contended that the 1963, some share dealing trans- a world of difference between animals open market value actions which had taken place casting your bread upon the should be brought in, and he

most farmers would fat of the land, their accountants would admit that being sly Is

But Lady Zla's horses galloped further than that. The principle of bringing in market value now extends to a wider range of our trader's trans-actions. Wherever and whenever a deal is done at a very ndd price, the taxpayer is in

TAXATION

DAVID WAINMAN

danger of having it said that it was not any trading reason which determined that price. This is a questinn of fact:

but assuming that It is decided that the Iransaction is nutside the ambit of the trade, then the Sharkey rule applies. I tifhe trader is transferring gonds out of his trading activity, their exit value for tax puropses is market value. If what he says he is doing is hringing gonds into his trade, the Revenue may well refuse to accept that that is the proper shape of the transaction: unless of course he is willing to bring them in at a price nn bigher than the mar-

kel would justify.

in early 1959 between members of a group of over 100 companies dealing in securities. One of these companies. Petrotim stocks with a quoted price of £835,000 to another group com-pany, Ridge Securities, the price at which the parties agreed to sell and huy being £205,000.

Petrotion claimed a repayment of tax by reference lo its "lnss." It was given short shrift by the courts. Lotd Denning's comment was forthright. He said that the Sharkey decision "applies to any case where a trader may for nn reason choose to give things away or throw them into the sea. So when he puts securi-fles through his bonks at a

interest to lbe Petrntim case is unthinkable. Suppose he that the courts were also able paints a picture which he does to consider and decide whether the ptice substituted for Petrotim's sole should also be put to pay tax m the value of it as Ridge's acquisition cost. They reached the commonsense luan comes within the general answer, based nn the facts principle that when nothing is found by the Special Commis- received there is nothing to be sinners, that the prices should brought into account."

be kept in line with each other.

Finally, there is an ar

part of a trade; the most vulnerable transactions are those put (unincorporated) busines through at a price an odd as 10 the proprietor/director

genuine trading purposes may value. But in the case of the look strange and unusual, without this opening them to challenge. Similarly transactions of the "loss-leader" pany.

waters, and "giving things away or throwing them into the sea." It is not an accident that all

the transactions referred to above have been those indulged in by traders-and bave related to items which formed a part of their stock in Irade. The Sharkey case is only relevant where trades are concerned. It does not apply to professions. When Hammond Innes gave

his father the rights io a book he had written he did not pay income-tax on an open market value for which he could, in the alternative, bave sold ll. (He went to the courts before capital gains tax was introduced.)

Once again It was Lnrd derisory price, the figures are Denning who saw the answer to be regarded as struck out most clearly." Suppose an artist for tax purposes; and in their paints a picture of his monthe place you must put in the mat, and gives it to her. He does not ket realisable value at the time." receive a penny for it. Is he in One of the pulnts which adds pay tax on the value of it? It terest to the Perrutim case is unthinkable. Suppose he not like when he has finished it and destrays It. Is he liable to Clearly not . . . a professional man comes within the general

Finally, there is an annualnus Sharkey will substitute prices difference between the trea*in transactions found not to he ment of the sale trader takin goods nff the sbelves of hi (unincorporated) business ar invite the epithets "colourable" does the same in his compar-or "fraudulent." But some We have seen that the first transactions entered into for taxed by reference in our color

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YOUR SAVINGS AND INVESTMENTS

Front-end loads stage a comeback

WATCH OUT for hidden sits down with his calculator penses not only in administra-charges if you are buying a and iced towels and does some tion but commission payments future charges is "discounted." unit-linked pension or savings involved calculations. and medical fees. Once on the in many cases at 4 per cent Many insurance comfanies unit-linked charges and figher than they look because into the initial premiums go into a capital units which bear marticularly high charges.

Normal " accumulation " units disually hear an annual charge of or per cent. But capital units pay an extra 3 to 4 per sent on top—enough to cream off most if not all of the income from the underlying invest-

With savings contracts, the first year's premiums usually go into capital units. Under many plans the capital units are converted into accumulation units after 10 years—the initial expenses having been recovered. With pension contracts, bow-ever, the first two years' premiums go into capital units.

The system leads to confusion on two counts. First, the investor does not know how much of his investment is being taken out in charges unless be

Second, he may well think that the capital units are invested in a different fund with different investment objectives from the eccumulation units. With unit trust investment, a

UNIT TRUSTS

ERIC SHORT

capital fund has capital growth as its objective and has dif-ferent heldings from an income fund designed to produce high income payments.

Some life companies, notably Legal and General and Guardian Royal Exchange, have used a different; and more realistic name—simply "initial units."

Life companies justify capital units on the grounds that most of their expenses come at the beginning. When a savings or pension plan is set up, the com-pany runs up considerable ex-

books, the renewal expenses are. Thus a charge of 4 per cent per relatively much smaller. A life annum over 10 years can be

It can meet these initial costs out of its current income and recoup them later from the £100 of premium, the life compremiums. This is the accepted premiums. This is the accepted the income and invests the same practice with traditional con-tracts and the life company has balance is paid on early cashin. Hence the very low surrender values in the early years. But it does put a strain nn fin-ancial resources and only a handful of companies have operated a similar pattern with linked-life business charging a fixed percentage of premiums among them Solar Life, the linked-life subsidiary of Sun Life Assurance and Lloyd's

Life (except for executive

pensions). But with capital units, the life company Is allowed to telescope the charges into a single initial

company has two courses of discounted at 4 per cent to action in dealing with this produce e lump sum charge of produce e himp sum charge of 32 per cent to come off the first

acts and the life company has the rest to grow at the same beasure that the outstanding rate as the accumulation units. Investors will recognise this practice as old-fashined frontend loading. The difference is with traditional front-end loading the investor knew. precisely what was bappening. Now he does not—a good public relations exercise.

Investors should check on charges before making a unit-linked investment. Handbooks published by Fundex on regular savings, the self-employed and executive pensions contracts set out clearly the charges in their description of the various plans

After the Tories' win, is now the time to start a business? Budding entrepreneurs should study the tax advantages of partnerships over limited companies before taking the plunge, writes Eamonn Fingleton

A partnership for tomorrow's men

business, get the taxman to put up the lion's share of the risk

You can enlist the Inland Revenue as an unwitting hacker for e new enterprise if you set up as a partnership or a sole trader. This is because under the latest tax rules you can set off start-up losses against your PAYE tax in the three years-before you took the plunge.

And no matter how successful you are in your first years, on paper at least you are likely to make substantial losses. The rules mean in effect that

the taxman puts np as much as-83 per cent of the initial capital in the case of a top executive setting up on his own. Even lower earners who paid just hasle rate tax in their salaried jobs can tap the Inland Revenue for more than one-third of the start-up costs (the basic rate of tax three years ago was 35 per

This privilege is not available to those who start in business with a limited company.

The result is that City experts like Eddie Ray, a partner in top accountants Spicer and Pegler, reckon that the conven-tional wisdom that the first step of would-be tycoons should be to set up a brass-plate company is now out-of-date.

tors who act as midwives to so six years. many small businesses, bowever. In many cases they still recom-In any case, thanks to generations of conditioning, budding entrepreneurs aspire to limited company status in much the

way small boys yearn to wear

practices on the tax aspects of nesses it is often possible to partnerships, reckons that for see well in advance how things small businessmen the tax are going. The effect of unincoradvantages of setting up as a porated status is simply to con-sole trader or a partnership centrate the owner's mind. At sole trader or e partnership now often heavily outweigh the disadvantages. And even for down a few months before he businesses where in the long-

Ray1 don't be limited

run a company is the right

He points out that the ad-

vantage of limited liability you

otherwise would have... "If he fears the husiness will fail, it is far better now from a tax viewpoint to unincorporated."

There are, of course, many risky trades where trading in your own name probably still dees not make sense: in the fashion business: for instance, your stock may become unsaleable overnight if styles

worst be may have to close

Companies have the edvantage thet profits up to £50,000 a year are taxed at a flat rete of 42 per cent, whereas sole traders and partnerships suffer up to 83 per cent on the top slice of their earnings. But Ray reckons that with reliefs for mortgage, pensions and so on, a busband and wife partnership need to be making profits of nearly £30,000 a year before a company would be a better bet from a tax viewpoint.

And profits made in a company, of course, are in any case less valuable than money in for starting as a partnership not usually be tapped without opped with most family solicities to company status after five or answer, there may be a case your pocket-because they can-

came in last year, mean that to the actual profit earned. A someone setting up on bis own sole trader, or a partnership, is or in partnership making a loss likewise assessed each year hut mend the limited company get by trading through a comroute without a second thought. pany is often a mirage. In in business, may take that loss year (commencing on April 6) pany is often a mirage. In reality it is rare for a competent sole trader to lose his in the three preceding tax of the last competed accounts against the vagaries of luck. Bad debts, legal expenses and applicable to the legal expenses and applicable to the last competed accounts are made up to April 30, the 1979/80 assessment will be based on the last competed accounts are made up to April 30, the 1979/80 assessment will be based on the last competed accounts are made up to April 30, the 1979/80 assessment will be based on the last competed accounts are made up to April 30, the 1979/80 assessment for any nscal pear to assess ment for any nscal pear to assessment for any nscal pear to assess ment for any nscal pe and employers' liability can all and makes a loss in his first business profits of the year to be covered by insurance. year of trading be can recover April 30, 1978—a gap of almost Ray, who advises many major be covered by insurance. year of trading be can recover April 30, stockbroking and solicitors' Ray says: In many busi the tax suffered on his em-

ployee income of the three previous years.
While the trader's own ac-

counts may show at profit the tax picture may, nevertheless. be a big loss. The tax laws allow e treder to write off 100 per cent of the cost of purchases of plant and machinery and furniture and fittings in the year of purchase (whereas the trader bimself in bis accounts may be writing off that cost over. say, five years). A trader can also keep his taxable profits down by using "stock relief," which was introduced in 1975 to allow traders to finance the ever increasing cost of carrying stocks and work in pro-

By contrast in a company one might find losses being carried forward because there are no profits to cover them, while, at the same time, the individual profiletor is having to pay himself director's fees (and to pay taxon those director's fees).

The opening year of any new business is likely to be less profitable than later ones, Staff, suppliers, costomers and stock have to be built up. And there may be heavy initial advertising. There is a further advantage of the unincorporated state. in what is known as the preceding

year basis of assessment. A company is assessed on all its profits year by year, by reference

Gamblers have had more ways of backing their electoral hunches than ever before, writes John Makinson

Thatcher backers scoop the pool

mines over here," complained the man from Joe Coral. The bookies were kept busy this week with cash registers ringing up anything from 50p to £30,000 for those with a thirst for election night excitement. The bookmakers had probably taken around £3m in bets on the election by Thursday, with

business picking up late on as the polls suggested a dramatic narrnwing of the gap between the parties. The odds remained heavily on the Conservatives to the end,

however, reflecting not only scepticism about the oracular powers of the pollsters but an bsence of large-scale bedging. During the 1974 elections some bookles had been surprised to hear from venerable City gents calling in with large bets on the Labour Party, to offset potential stock market losses but this time the City seemed basically confident of a Tory victory, despite the bout of niccoughs suffered by the FT index every time a new poll

The largest bets were all on the Tories, though one book-maker took a £12,000 bedge on Labour. The biggest of all was a £30,000 flutter on the Conservatives from a man whn told the bookies be would also stand to lose £90,000 on the Stock Ex-change if Labour won.

The level of betting was terms. But, discounted for inflation, it represents only a small rise on the 1974 elections. Ladbrokes business was actually down: takings estimated at £800,000 this time compared with £970.000 for the October.

IT'S LIKE THE Siberian salt 1974 sweepstake. But this was Tuesday's NOP poll binted at mainly a reflection of Ladbroke's decision not to advertise its election adds this time.

> tives ranging between 4/11 and 1/4 there was not much to go for. A £100 bet, tax paid, would return about £119 at 2/7, the odds being quoted on Wednesday morning. Net of dealing charges, the FT index would need to rise to 639 from Wednesday's opening to record the same gain, which might seem optimistic even to the most bullish operator, but then the risk is lower at the Stock

Early in the week a wager on Labour must beye looked attractive at 11/4 hut, even so, the odds held steady after Index

Exchange.

With odds on the Conserva-Confidence in a Tory victory

a victory for the Left. The odds that m one or other party winning without an overall majority showed only a modest movement, although a bet in that direction probably seemed like cuwardice tn many a hardened punter. As one bookie put it: A hung Parliament is like tossing a coin and baving it come down neither heads nor

was reflected in the Coral Index, the system for betting on the level of the FT Index. level for buyers of the index was eight points above the real index and the seller's level was three points above. Normally Coral's levels straddle the FI

that even so they were badly placed if a Conservative win detonated an explosion of any on the stock marker badly turnover has risen to £3,000 from the level of nader £1,000 which is the norm in quieter times.

On the traded options market buyers hed completely dis-counted a Labour win and were doing business at levels which many brokers regarded as absurd. With the Rio Tinto-Zine share price at 340p, tusto-mers, were paying a 11p premium for a 360p and May option, which meant the share price had to rise over 9 per cent in under a month der the

cent in under a month act the investor to show a profit.

The boom was partly too pical—there was a shortage of writers and jobbers wanted to keep their books balanced but private individuals were not deterred by the discouraging noises from their brokers and bought as a punt regardless. In the election race which bed everything, a sophisticated wager could be laid through Slough Estates, which is making a 12am fights Issue pay-able May 11. Nil paid, the issue was being quoted at a preminm of 15 per cent in mid-week, with the sbare price trading around 180p and the converslor price at 192.3p. The idea of paying 115p for a £1 stock efore issue clearly has its charms for City hands expect-ing a Tory victory and subsequent property boom.

The bookmakers have good news for enyone who woke up: empty-pocketed on Friday. The Classic season is now under way, so whatever was lost at the poliing stetion can be made up at Newmarket

Poll vote or long shot?

2/7 Conservative 11/4 Labour To win and have an Overall Majority ! To win and have no Overall Majority 4/9 Conservative 6/1 Labour 5/1 Conservative 9/2 Labour



Ladbrokes left the field to others

Computer in the cupboard

in controlling credit since Shakespeare's warning," neither a borrower nor a lender be." Some think too far.

single most important provision, has not yet come into force. The word is, bowever, that after five years of delay due to technicalities it may come into force before the summer recess -assuming the new Government agrees. It will be a rude awakening for consumers who ere often misled by different credit costs quoted to them. Truth in lending will require lenders to state their true interest rates using official tables,

five-year "delay" The five-year introducing the

BRITAIN has come a long way lending," in essence one of the more reasonable provisions in sometimes called the yearly the Act, results mainly from rate of total credit or the the need to work out bighly annual complex interest rate tables. The latest controversial The burden of using these measure is the 1974 Consumer tables will be borne by com-Credit Act, It has taken five panles selling credit-a burden years to implement less than many of them claim is an for example, a shop will ask for half the provisions. And "truth unnecessary imposition by an a deposit of 20 per cent and in lending," probably the Act's overly ambitious Government

> CREDIT COLLEEN TOOMEY

Giving the true cost of credit will, for the first time however,

enable many coosumers to shop matter where they go to borrow money or wbatever pay back "truth in system is used.

Money pays by direct debit. Under Number 2, the pre-miums drop to £214.32 by direct

standard benefits are £182.16.

Building

annual percentage rate, is nearly double the "flat" rate many in the hire purchase industry still quote. For someone borrowing £100,

monthly payments of £4.25 for two years. The true rate of interest is, in fact, 27.4 per cent but be will be quoted a flat rate of 13% per cent.

Not all will be relevant to one

advance the total cost of credit system will have to go: in pounds and pence. The regulations also lay down complicated rules for converting the cost in money into en annual percentage charge.

The advertisements by com-

annual percentage rate of the total charge, the deposit, the number and amount of pay-ments required and what security is needed, if any 'As far as we know we have

blocked up the obvious, serious loopholes," a Department of Prices spokesman says. Among the strongest

opponents to the proposed provisions are High Street banks. The practice of implementing "truth in lending" will be vastly different from Government theory, a legal adviser et one bank warns: He says: "We are convinced you can implement the provisions interest rates are fixed at the working out the true rates of a bank scheme where each cuscredit that the Department of tomer differs greatly in borrow-Prices and Consumer Affairs is ing requirements and where base issuing 15 volumes of Consumer rates fluctuate, the results can which could be positively misleading.

and state certain assumptions figures to borrowers—either that necessary to calculate in or the flexibility of the overdraft

At the end of the day, bankers point out, the additional work required to give the true cost of credit must be reflected in higher charges...

However forbidding the sys-



BRITANNIA TRUST MANAGEMENT

SPECIAL SITUATIONS TRUST

Following the Trust's change of name (from Britannia New Issue Trust) and adoption of a revised investment strategy, the Managers intend to invest in 'Special Situations' in both the United Kingdom and overseas markets. This will enable holdings to be acquired in companies which, in the Managers' opinion, may be regarded as possible bid prospects or recovery situations. In addition, the Trust will continue to participate in new

The Managers feel that the new investment policy of the Trust makes it a more arractive and potentially more rewarding investment than before, although it is acknowledged that a Special Situations Trust can be more polatile than most Trusts and, thus should form only part of an investor's portfolio. The special situation investments

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from them can go down as well as up.

For your guidance, the offer price of units on Friday, 4th May, 1979, was 53.7p per unit. The estimated annual gross yield was £3.22%-

MANAGERS, Brigannia Trust M. Led (Members of the Unit Trust A Registered office: 3/4 Loudon Wall London Wall, London BCaM sQL DISCOUNT OFFER up to 11th May 1979

INCOME. The Trust will make not distributions of income on use Septen (interior) and 1st March (final). Appl this offer will receive their first income

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PLEASE WRITE IN BLOCK LETTERS FULL FORENAMES HOUSE NO. AND STREET

Monitor Life at

the top Familiar names predominate in Money Management magazine's letest survey of with-profits

endowment returns.
Among 25-year policies maturlng in February, Standard
Life's pay-out was bigbest, showing an average annual return of 8.9 per cent on net premiums. Clerical Medical and General was best over 15 years, with a return of 10.9 per cent a year. And Equitable Life was best

New prescription

over 10 years with 12.6 per cent.

If you need to bave your appendix out, would you want the operation to be done by a top surgeon at the exclusive Wellington Clinic in a room next, probably to en oil sheikh? Or would you settle for the local consultant at the rearest Nuffield Nursing Home Trust clinic? Whatever the level of medical care-you aspire to, the new health insurance plan from Private Patients Plan can cater for it, writes Eric Short. The new Family Master Plan

a repackaged and simplified version of PPP's existing schemes offers three levels of benefits-standard, deluxe and plutocratic—with premiums in match. Under the standard cover, Number 3, the benefits cover full charges in a provincial teaching hospital of the National Health Service or at a Nuffield clinic, plus all fees and other on bensits under this cover is £15.000 a year. The de-luxe mudel, Number 2 cuvers uperations in a London teaching hospital while the plutocratic varsion. Number 1 covers to the political control of the plutocratic politics. version, Number 1, covers treatment at any UK hospital. Under Numbers 2 and 3, the maximum annual benefit is £20,000.

The Wellington's charges are from £900 upward compared with e London teach ing NHS bospital cost of £551 per week. Add another £500 or so for fees and one can see that

Number 1 cover would provide four annual stays of two weeks each at the Wellington. For a man aged 45 and his wife the annual premium is £252.12 if he

deblt and premiums for the Reductions in premiums are aveilable on group schemes, such as schemes arranged through a professional hody. Better still get your employer pay the premiums through a company bealth insurance scheme.

Society Investors	l
Up to	ı
13.8 %	
Equivalent to	ŀ
20-7/	
con by ciblanned from a regular myestment into a Building Society Linked Plan.	
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"Department in also, Not available to Mules over 68 and Femoles, Avail 59	

Head Office, Stanbr House, 27 Grand Parade ton BN2 208. 0273) 604502 or 681868. se sand me full deta Investment Plan by :

Highest Tex Rate (Including Investment Income Surcharge have available to invest monthly/annually £ FT6 So complex is the method of start. But as soon as you operate

credit tables to belp traders, only be bypothetical nonsense Regulations introduced in He claims that a computer will 977 govern interest charges be needed to work out the

panies offering credit will not tem may appear to traders who in future be noted for their will have to offer true credit brevity, either. Advertisements costs, consumer organisations at quoting interest rates must in- least generally appear to welclude such information as the come "truth in lending."



Gartmore High Income Trust is primarily invested in UK equities, and ains to provide a high and increasing income without sacrificing potential for . long-term capital growth. Since the Trust was bunched in

April 1975 the offer price of units has increased by 166.1", compared with a rise of 102.4", in the Financial Times Ordinary Share Index. In addition original unitholders have to date received a gross income of £69.31 for every £100 invested. Remember that the price of units and the income from them-

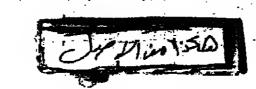
can go down as well as up.
You should regard your investment in Fligh Income units as

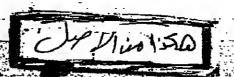
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ĺ	deducted street measure, and which makeup, allowed for in the company of contract grows wild.
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SOME PEOPLE TAKE THE FUTURE OF THE DIESEL CAR MORE SERIOUSLY THAN OTHERS.

Those of you who currently ewn one that dissets can already appreciate the selection this research.

Tapitalesi series of tests with the Catterlic's will lead to more improvements in the tubble.

If the tubble is the country out is that it was a country out is that it was

Whates aust point out is that it was never on intention to represent ethis, essent as a production model:

Cars for everyday use have to meet many different requirements. However, the engine in the CLLI MK3 is similar to the type lised in the Mercedes-Benz 3000 saleon but for the eliminate gas into enables charging and air-intake cooling-system.

And it was this engine that set nine new World records last year.

Destroying every myth about the diesel engine's sluggish performance.
On the Nardo test-track in Northern Hay the CLII Mk3 performed at speeds

ranging from 1954mile to 203 mph for four after hour after bour after bour.
For example structs standing start of

It covered 100 miles at all overage spec of 198.736 mph, against the previous best of 196.67 mph, see.

best of 190.67 mph. see.

Another wolld, econd the C111 Mk3 set was driving 12 hours non-stop at an average speed of 195.398 mph, over 25 mph faster than the old time.

mph faster than the old time

Less brainstic man world records that more stendings in the longiterin with be the services the tests have on factories may be protection of the environment.

The very small toxic content in the exhaust gases from current Mexicales Beaz applies is the result of extremely different filel combistion.

Yet they more than meet the most string ent legislation of anywhere in the

worklowithout any loss of performance.
As the engine performance of any car

Thereases so does the fuel consumption.
Yet even at 125 mph the C111 Mich still,
averaged 14.7 miles per gallon.

Wisconceptions.

But as we said earlier the tests with the research yearlie are just a partiol to programme for any office codes. Sent classification of norate quick of the technology that we are continuing to refine on the test-track

2. The Hard-models to choose from are the Merceries Berz 2000, the 2,400 and the five cylinder 3000.



Mendeles Ben

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1979 Model 928 Austomatic. Black with Black/White velours.

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2079 BMW 323. Cashmere, Beige interior, manual sun roof, rims, alloys, PAS, pop-out rear side windows, delivery

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livery mileage,

1976 450 SLC. White, red eather, air cond., 20,000 piles. £17,250.

1976 350 St. Met blue. partiment tex. timed plats. extra sects. 25,000 miles, £15,350.

1977 356 BE. Metaffic silver. blue velour. surcoof, headlamp wipers. £15.256.

1975 280 € W123. Mimo-FR. moss green cloth, 26,000 miles. £9.750.

1978 250 LWE. White, black cloth, auto_ PAS, 8,000 miles. £12.250.

7977 280 E. Cavenne orange, black cloth, sur root, alloy wheels. £70,500

1977 250. White, black intwior, sunroof, thated plate, radio. £8,950.

1977 NOVEMBER 240D,

1976 SDSD Mercedes Autobaka Motorhowe, fully equipped, fridge, shower, etc. 19,000 miles, \$7,500.

Chaice of diesels from £4,150

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1978 Jave Rolls-Royce Silver Shadow II Saloun. Caribbean Blue, Magnolia leather. Speedometer reading 6,250 miles.

19.7 Nov. Relis-Royce Shver Shadow H Saloon, Pewter, Green leather. Speedometer reading 7,700

1976 Aug. Rolls-Royce Silver Shadow Salson, Regency Bronze, Dark Brown leather. Speedometer reading \$26,500 miles.

1376 May Rells-Royce Silver Shadow Saloso, Silver Mink, Dark Blue leather, Speedometer reading 15,000 1976 Feb. Rolly-Royce Silver Shadow Saloen. Pewter, Green leather. Speedometer reading 39,500 miles.

1976 Jan. Rolis-Royce Silver Shadow Salson. Walnut, Beige leather. Speedometer reading 41,000 miles. £25,030 1974 Apr. Rolls-Royce Silver Shadow Saloon. Regency

Bronze, Red leather. Speedometer reading 45,000 1973 May Reils-Boyce Silver Shadow Saloon. Black over Wainut. Black leather, electric silding sunroof. Speedometer reading 38,690 miles. £18,950

1972 May Rolls-Royce Silver Shadow Saloon. Carib-hean Blue, Dark Blue Everflex roof, Magnolia leather. Speedometer reading 56,700 miles. £17,950 1973 May Bells-Royce Silver Shadow Salson, Walnut, Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles. £17.950 1971 Oct. Bolls-Royce Silver Shadow Saloon. Deep Indigo Blue, Black Everflex roof, Dark Blue leather.

GUILDFORD

Speedometer reading 65,500 miles.

dge Floed, Guildford, Surrey. Tel. 69231, Thr. 859255 1978 Oct. Rolls-Royce Silver Shadow II finished in Walnut with Tan hide. 5 600 miles.

1977 Aug. Rolls-Royce Silver Shaoeu II finished in Peacock Blue with Beige hide and Dark Blue Everflex roof. 9,400 miles.

1975 Mar. Rolls-Royce Silver Shadow finished in Peacock Blue with Beige bide. 33,000 miles. 1973 June Rolls-Royce Silver Shadow finished in Silver

Mink with Blue hide. 29,000 miles. 1971 Aug. Rolls-Royce Silver Shadow finished in Dark Blue with Magnolla Everflex roof and Blue hide interior. 60,000 miles,

TORQUAY

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1973 Jan. Rolls-Royce Corniche 2-door Saloon finished in Silver Chalice with a Black Everflex roof and Red uphoistery. Speedometer reading 23,750 miles, £38,500 1978 Aug. Rolls-Royce Silver Shadow Series II Saloon finished in Peacock Blue over Porcelain. White with Blue bide upholstery. One owner, Speedometer read-ing 780 miles. Price on application 1977 Aug. Rolls-Royce Silver Shadow Series II Saloon. Willow Gold, Brown Everflex reaf and Beige bide upholstery. Speedometer reading 8,000 miles.

Price on application 1977 Feb. Rolls-Royce Silver Shadow Series II Saloon finished in Ivory White with Brown Everflex roof and Brown hide upholstery. Speedometer reading 44,500 miles.

1974 Aug. Rolls-Royce Silver Shadow Saloon Flared Arch Model finished in Seychelles Blue with Blue hide upholstery. Speedometer reading 61,000 miles. £19,250 1969 Jan. Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner, Speedometer reading 33,000 miles. £15,500

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[137] Bay Rolls-Royce Silver Shadow Mark H. Silver Shink with Grey bide. Mileage under 10,000. Air-conditioning. Fully equipped.

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1979 (7) 450 SLC. Icon gold, velour, air cond, e/roof, alloy wheels, cruise control PLUS heated front seats, headlight adjustment.
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1979 (T) 350 SE. Mimosa yellow, volour, air cond, e/roof, Berlin remote control radio, stereo.

QUALITY CARS

1979 (T) Jaguar Series IN 5.3 in white with cinnamon trim, delivery mileage.

1978 XIS in yellow with black trim, auto, one owner, 11,500 recorded miles, £13,500. 7979 (7) Model Porsche 928 Automatic in petrol blue with check velour, air cond. radio/stereo, 1.150 miles.

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MERCEDES 300D

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In Garage 15 months Air cond., SILICO/Castetto Automatic, 15 009 miles Consider offers near £9,000 for quick sale Tel: 01-221 1291

RANGE ROVER 79. Del. milespe, PAS tints, £10.993. Turbo charging and sutomatic genriox, 01-247 8341.

MOTORING

Quiet newcomer from Italy

FIAT WON Car of the Year awards with their 127 and 128 and confidently expected to win one again with the 128's erentual successor, the Ritmo, last year. But Chrysler's Horizon just beat the Ritmo into second place, though whether it deserved to do so is something motor industry commentators are still arguing about.

Nice though the Horizon is,

I think the Ritmo should have won because it was a more innovative car and represented, in fact, a considerable change of direction for Fiat.

In several ways the Ritmothankfully renamed Strada for Britain, where it went on sale this week-is really more like a French car than an Italian one. For example, its suspension is decidedly soft, just like a Renault's. Its massive plastic body shields at front and rear are more practical than beautiful but they do survive 4 mpb shunts undamaged. A harder blow may break them, but the costly-to-repair sheet metal underneath stands a good chance of remaining unbent Small engined Italian cars

new all aluminium alloy diesel

£4.250, which is £595 more than

the 1.3 litre petrol engined 305

1.5 litres capacity, costs

diesel does 40.3 mpg compared few weeks time.

BRISTOL

Peugeot's baby diesel

gallon of petrol and moral mog, a saving of 36 per cent. pressure to conserve energy. At a steady 56 mph the diesel will bring the diesel car boom is doing 53.3 mpg (23 per cent

to Britain. That is Peugeot's better than the petrol car's belief, at any rate. As a result, 48.4) and at a steady 75 mph, sales of their new 365 GRD will 36.7 mpg against 31 mpg, an

director Henri Hassid thinks depends on the price differen-

has been so noisy one could believe it was inside the car.

not under the bonnet. But the



Fiat's Strada 65 CL hatchback-plastic bodyguards front and back make it a great car for careless parkers

tyres is kept where is ought to be-outside the car.

version of the Strada is available in Britain. This is the have always been fun to drive 65 CL (which stands for even if sometimes the engine comfort luxe) with five doors. comfort luxe) with five doors, though three-door versions of both 65 and 75 are coming soon. The 1.3 litre 65 develops Strada is quiet; so quiet that 65 horsepower, the 1.5 litte 75 owners will bless Fiat's decision to make an excellent AM/FM could hardly be easier to radio a standard fitting. radio a standard fitting.

Driving a Strada 65 CL last trim package costs less and these the L3 litre with a five-speed gearbox) a Mozart concerto went nicely with motorway cruising; I could hear the quiet passages without the guiet passages without a little dearer than the "L" for luxe remember. The "L" for luxe the costs less and these cars have a four-speed box, which is the only mechanical difference. Price of the motorway cruising; I could hear the guiet passages without a little dearer than the "L" frim Fiat Miraffora 1500 fourhaving to turn the volume up trim Fiat Miraffora 1500 fourvery far. Not only are the door. When the rest of the engine and transmission quiet. Strada range comes to Britain

Brief experience of the 305 GRD this week showed it to be

a close rival to the VW Golf

ROCKET AGE PERFORMANCE

338-370 Kensington High St., London W14 8N1 - 01-803 5556

DRAWING ROOM COMFORT

he available with automatic For the time being only one transmission. Although the Strada has a

French car's shock absorbency on had roads, it rolls only moderately when cornered hard and rides very comfortably indeed. It holds the road well, the wheels feeling clamped to the surface however rough it may be. Steering is fairly heavy at low speeds or when parking hut lightens up satis-factorily on the move. The lock is good and there is no kickhack through the rack and pinion during hard acceleration, even if one front wheel

drops into a pothole.
The least agreeable feature is the gearshift, which is rather rubbery and not all that light, though the gear ratios them-selves are fine. Second is good for nearly 50 mph, third 70 mph, and the Strada 60 is nearly as fast in fourth as it is in fifth, Maximum speed is a little over 90 mph.

Official fuel consumption figures for the 60 CL are 28.7 mpg in town, 42.2 mpg at a steady 56 mph and 32.7 mpg at a constant 75 mph. It would start in Britain later this month improvement of 18 per cent. have to be a heavy-footed owner and Peugeot UK managing What this means in cash terms who got less than 35 mpg nn a journey. Last year in Italy, 800 of them will be registered petrol but in energy saving the called the Ritmo and having the 205 GRD, with a hrand. While Mohil Economy Run, I averaged 47 mpg and 43 mph. That was using economy driving techniques but over a far from easy

60-mile course. the 1.5 aure performence and the 305 km with a 1.5 litre smooth running. I shall be testing the 305 SR with a 1.5 litre smooth running. I shall be testing the 305 GRD at length in a body, with emough space for full-sized people in the back 10 minutes,

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There is very little wind noise to worry about, and the thump made by the steel belted radial tyres is kept where is ought to about 52,800 for the four-the roof. The driving position speed 65L to 53,600 for the is excellent, with the instrutyres is kept where is ought to 75CL, which is the only one to ments and minor controls in full view, but it is a pity that converting the left-hand drive Ritmo into the right-hand drive Strada has offset the pedals to the left. Even so, the accelerator is uncomfortably close to the wheel arch.

Interior trim is attractive with cioth seats and synthetic fibre carpet in the passenger compartment and on the load floor. The rear seat is easily let down to extend the load space even when the front seats are pushed right back.
All Stradas will have front
and rear seat belts, heated rear

window, rear fog and reversing lights, rear window wash/wipe and reclining front seats. The windscreens, rev counters and clocks, but only the 75 CL has beadlamp wash jets and a rear seat backrest that can be let

Banishing that jerk

MY COMMENT last week that the Datsun 240 Skyline was just about impossible to drive smoothly in traffic because of an accelerator linkage snag did not pass unnoticed. Datsun UK's Worthing headquarters have given their 400 dealers details of a modification that, I am assured, completely overcomes the problem, Any Skyline owner plagued with jerkiness should take his car to a Datson dealer who will put it right in about

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in these time of strong inflation and £10,000 Fords, Pougeois and Volver, a good low mileage luciumy car, several years old, makes very good Janac provided that the car has a gloven service recorderc. There are mony well kept Rolls-Royces, for a grample, manufactured between 1970-1974 that ore very good value in the £12,000-£19,000 bracket that make sound investment sense — after pit a Rolls-Poves is still a Rolls-Royce and the minimals benefits in Lams of status, protes signal acceptance and client confidence that accesse from driving a Rolls-Poyce apply regardless of the cost's age. Espadad Entispiness always have four or live good used Rolls-Royces on our books as well as ferralis, Microdes-Renz and Daimlers, etc., that we Edvertise each area.

Note that the current chaotic delivery situation on new fucury core-which in turn leaters a strong "premium" marilor, it is confusing to say the least to know whether to buy now and pay a promium or work at the fortow of the decler's list and hope for the situation to improve. Through our own contacts, we are able to obtain hard-to-get models for immediate or short turn delivery for example or present for I day delivery we offer:—Sense III Joguar 4.2. White, Red leuthor, our cond., delivery militages.

alloy wheels, air cond., sterco radio carsetto, dolivery mileage.
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IN ALL ABOUT 46 ACRES FREEHOLD FOR SALE

PROPERTY

Doing it the Scottish way

BY JUNE FIELD

different to that the other side of the burder. In most cases, property has by tradition been have always been the men of business for the Scottish family. dential market.

This week, two estate agencies, Savills, of Berkeley Square, London, and J. T. Company Sutherland and Brechin, Angus, announced the amalgamation of their practices. The business is continuing under the name Savills, and the partner responsible is Ian Sutherland, A new office will be opening on June 1 at 12 Clerk Street, Breebin, but until then business is going on at Bank of Scotland Buildings, Brechin.

"This amalgamation will give Savills their first office in Scot-land," explained Guy GBI braith at the London office. "It is established to strengthen their estate management service and form a close link in the sale and purchase of sporting estates, houses and agricultural land.

Well endowed with cottages, castles and farms. Scotland as a whole is an atractive area, both to native and overseas buyers, and prices are rising. Mr. Galbraith declares that this year "we will gasp at the prenice place to live in."

Property with sporting and fishing rights is naturally much tion owo their own homes, in the Solicitors Property Centre in demand, and considerable contrast to England where the for South West Scotland at 86, interest is being shown in armortion is just over half.

THE SYSTEM of selling residen- Bellaber House. Strathdon, This trend is continuing, tial property in Scotland is very which has its own salmon fish- and is the basic reason behind when a property is offered for most attractive countryside, in country. A demand which has

> estate order, includes two livingrooms, sun room, gun room, four bedrooms, two with dressing-rooms, and three bathrooms. There are also a pair of modern semi-detoched cottages plus outbuildings, two paddocks and a strip of land along the north Centres work? There are 18

Well equipped and double-glazed 3-bedroom bungalows set around a mitl stream close to the Tay, 4 miles from Perth, are designed to appeal to the sporting 100 - there is ski-ing at Aviemore, golf everywhere. with fishing in river, lake and sea. From £29,000 freehold, The firm will also rontinue brochure Bell-Ingram, Durn, their close association with Isla Road, Perth, or Estates John Sale and Partners in the Manager. Wiloglen Properties, Heather Park Drive, Wembley. HAO ISX.

region of £60.000.

In a recent report on the residential property market in Scotland, Bernard Thorpe and Partners, who have offices in steadily altered, until now asking, about one third of the popula-

ing. The bouse, listed Grade B, the steady demand to purchase is in 13 acres of Aberdeenshire's houses and flats throughout the sale an asking price of "offers an area famed for its grouse led to awareness by the gen-over" is quoted, and the sale of moors and deer forests. eral public of marketing pro-Bellabeg House was built by cedures. The success of the dominated by solicitors, who Juhn Forbes of Newe in the estate agent has caused soliciearly 1730's, and the face of tors to re-think their selling the south wall reveals the warm policies, and by national tele-Only in recent years has the promellow granite which is vision and press advertising, tofessional estate agency become beautifully painted in "cherry gether with the introduction of an important part of the resieope" fashion. The accommoda
The Property Centre service, the vision and press advertising, totion, in excellent decorative Law Society of Scotland is trying to contain the movement towards estate agents. gever bowever, the increased market activity has led to a

buyer and seller altke."

bank of the River Don. Guy centres in operation, each run Galbraith, Savills, 20 Grosvenor by a committee of local solici-Hill, London W.1, or lan tors, but they vary in constitu-Sutherland at Savills' Brechin, tion and operation. Financing Angus, are inviting offers in the varies according to the number of members, and therefore so do the premises, staffing and hours of business. They all act under the auspices of the Law Society for Scotland and there are three or four representatives' meetings in Ediburgh cach year. The Centres, unlike the solicitars, heading.

Though loosely connected, shire, they are autonomous, and vary in their services from Centre to Centre. Most have all the goods " ou display in reference bonks so that enquirers can here, and therefore open to the come in and leaf through them Edinhurgh and Glasgow, point at leisure without making out that Scotland in the past themselves known. All the premium prices asked for has traditionally been a nation details from price to viewing vacant possession hill farms of council tenants, but that arrangements are contained in with the chance of an odd stag, during the last 20 years the a few grouse to shoot and a pattern of home ownership has copies can be obtained for the

> Edward Ballard, manager of High Street, Dumfries,



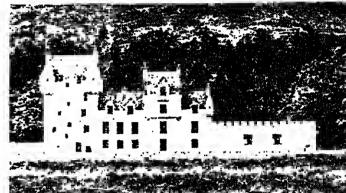
Bellabeg House, Strathdon, Aberdeenshire, a tisted Grade B building in 13 acres, with its own salmon fishing, is for sale through Savills, Brechin, Angus, who are Inviting offers in the region of £60,000. There are 4 bedrooms, 3 bathrooms, a pair of semi-detached cottages, two paddocks and a kitchen garden

plained the system: "Eventually any offer is made to the solicitor acting for the seller. This Centre is particularly forare allowed to advertise and tunate in baving almost 100 per the properties are set out in a cent membership of the solicinewspaper under ooe tors of our region, with the exception of far West Wigtown-There are about 70 members comprising the partners of 27 firms. In this way almost every property coming onto their hooks is registered public eye.

"Members usually compile their own particulars and value the properties by their own judgment and reference to the sale records held in this Centre. available strictly to member solicitors only. Members send in their particulars on a standard form with a photograph which we then photocopy for distribution.

"The cash flow for this Centre is derived from a single fee payable by the seller, through his solicitor, for placing the property on the books. These have just been increased, and now range from a minimum of

Centre does not expect to re- several cottages on offer at falsba."



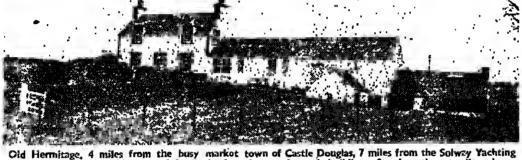
able on the Meggernia Estate, Gleniyon, Porthshire, io some 17,000 acres in the bezutiful glens in the Highlands. The whole ostate complete with modernised leth century castle, various cottages, a farming operation and forestry, are for sale. Inquiries Guy Galbraith, Savills. 20 Grosvenor Hill, Berkeley Square, London, W1.

ceive more income than is re- "over £5,000," which sell quired to pay its running costs, quickly, Capital expenditure for new premises or alterations is financed hy member solicitors by contributions.

are sent out in coded form on a mailing list, and people can ask for full particulars of what 220 up to a maximum of £40. ask 101 tun pm. Currently on depending on the asking price. the list I saw a mill house at Centre Edinburgh, We also derive a small Crossmichael, near the busy The Scottish Tourist Board, secondary income from acting market town of Castle Douglas, 23 Ravelston Terrace, Edinas an advertising agency for over £10,000, and in the Gallo-burgh, will send an

Restoring castles is also popular in Scotland, even if taking on solid beaps of strue means considerable hard labour Brief details of all properties and a steady cash flow. A source ing Bureau, Scotland, Scottish Development Department, New

the property advertisements. way Hills, seven miles from Enjoy Scotland Pock for £1,50, Commission for sale goes to the Solway Yachting Centre, the which includes a touring map solicitor, and is normally 1 per Hermitage (modernised) with and an information booklet wishcent, though in some cases this about 13 fertile acres and farm- ing you Coud Mile Foilte-2 can be up to 11 per cent, which bulldings, with a price tag of hundred thousand welcomes, ls the maximum allowed. The £46/50,000 on it. There are also Try pronouncing it "cute mela

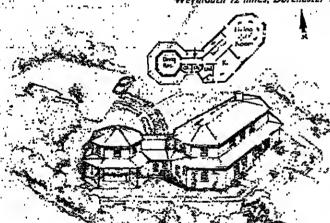


Old Hermitage, 4 miles from the busy market town of Castle Douglas, 7 miles from the Solway Yachting Centre, includes over 13 acres of fertile land, and a number of buildings forming the steading—barn, stable and calf house. - Price £46-£50,000. Details Edward Ballard, The Solicitors Centre for South West Scotland, 86 High Street, Dumfries.

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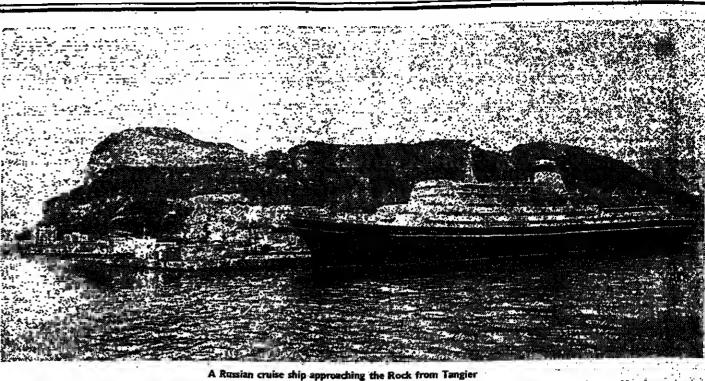
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TRAVEL



Rock of ages and contrasts

been closed and there was, un-derstandably, a good deal of discussion as to bow The Rock and, in particular, its tonrist development, would be affected.

Throughout its long history Gibraltar has come to terms with a whole series of different situations, including surviving one of the great aleges of his-tory. That still applies and, in apite of its rather anachronistic geographical situation, it has adapted itself to the changed conditions.

The people themselves, with genealogical and family ties with Genoa, Spain and Morocco. are as hospitable as ever and go out of their way to be belpful out becoming aware of its long While it would be difficult to get really lost—Main Street is never far away-they will still accompany you along the way and make sure you bead in the right

Main Street is just that and more, a kind of miniature ci United Nations, where Indians, a United Nations, where Indians, a Catholic cathedral with the Pakistanis, Jews and Catholics constant animation of Main live in commercial competition . Street only a few minutes walk. and racial harmony. While, as away. I was also interested to elsewhere, prices have caught hear of plans to group together up, you can still find some real some of the principal historical bargains there.

When I went back last month after an interval of seven years, it is an excellent scheme and I was asked if I noticed any the story is absorbing.

Inn, still being built at the time of my last visit. It is efficiently run but without that totally impersonal approach so often-found in major hotel chains, The roof-top complex of swimming-pool, saunas and a night club is imaginatively designed and most attractive.

The Rock Hotel, for many years synonymous with Gihraltar, still offers a sense of space with generous public rooms and the additions to the orginal building, carried out in different stages, bave blended harmoniously. The botel also has conference facilities.

You cannot spend even a conple of days down there withand fascinating military history. Small plaques, attached to the main buildings, give an outline of the part they have played in that story. There is still the peace and

city has both an Anglican, and

sites and arrange guided tours with a qualified lecturer. I think

WHEN I first visited Gibraltar to change. I based myself but do drop off halfway and some ten years ago, the frontier very centrally at the Holiday pay your respects to the with Spain had only recently Inn, still being built at the time Barbary apes. While some of heary along there were the still being built at the time Barbary apes. them are very tame and will pose for pictures, cameras and ladies bandbags remain a source of endless fascination so do hang on to them. Gibraltar is not simply a

mini-Britain in a Mediterranean setting. The flavour is Conti-nental but with no language difficulties and while they issue their own notes, the coinage is that used at home. It remains the easiest place to spend a first holiday abroad but the pubs are not subject to our restrictions over so-called permitted hours.

The rapid growth of self-catering accommodation is well represented at Both Worlds and the fishing village of Catalan Bay, close to the Caletta Palace Hotel, still remains a closelycommunity and has happily not been transformed out of all recognition by overquiet of Cathedral Square-the

zealous improvers.

If you feel like sampling instant contrast. Tangier is just across the Straits and air and sea day trips provide a fascinat-ing first Insight into the very different culture and life style I was delighted to find how

little The Rock had changed but there is one important major development. with the great deal of space for things up to the top of The Rock huilding of a well-planned yacht and Thor

the whole range or services; at extension, built out over the sea, provides a natural breakwater. The yachtsman or cruiser owner can of course, do any transactions in sterling with no dollar premium involved. The land reclamation — every inch is precious — is already making rapid headway.

Further Information can be obtained from the Gibralian Government Tourist Office in London and I have listed some of the principal tonr operators. Tha whole atmosphere and approach to life can be summed up in the single word, tolerance. While several packages combine Gibraltar with a stay in Tangier, I think that those for whom the winding down process is a first holiday priority will enjoy a first visit to a place that may already seem slightly familiar and may wish to return. The Rock bas a pretty high rate of repeat bookings and, after a day on the beach or going out to watch the dolphins at play, you can enjoy a flutter in the casino or dance through to the early hours of the morning.

ADDRESSES: Cadogan Travel. 169
Sloans Street, London, SWI, Exchange
Travel. Parker Road, Hastings, Sussent,
Gibraltar Government Journal Office,
Arundel Grest Court, 729 The Strand,
London, WCZR, HEE, Sovernight,
Helidays, PO Box, 410, West, London,
Terminel, Cromwell Road, London, SW7
4ED, Thomas Cook (local branches).

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TRAVEL, HOTELS

AND HOLIDAY ACCOMMODATION

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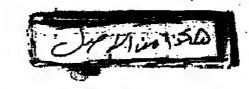
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but could equally be used as

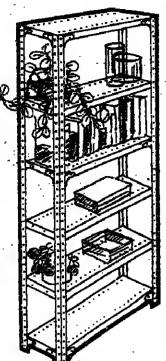
food trolley or for whatever other purpose you devise. The

chrome steel and stove-chamciled white tops give the

trolleys nice, clean lines. The

Domino six-tray trolley is £22.05, the 12-tray one is

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The Boby trolly was originally designed for office-

use but its good colourings

black, brown, green or orange) bave meant that it is

Designed by Joe Colombo It

makes a good domestic bar trolley, bedside table or what-

comes in yellow, red, white.

tab.

the same

Tag

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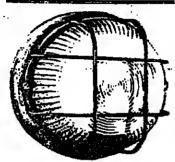
7:4" OF

Carro, A∌g

decade or so

So far it's only been published (a: 77 Fulham Ruad, London SW3) originally ordered have long since sold out. Tue shop is awaiting twn further batches of 50 copies each (place your orders now!). I had to get a friend in bring a copy over from New York, so precious are the few copies rirculating the introduction to the book among the cognoscenti in Emilio Amhasz, one-time cura-London. And when I tell you tor of design at New York's that they rost about £15,00 a museum of modern art, informs

It's a new name for an old idea. The name itself comes from a



Splendinily sturdy bulkhead light now being sold by Habitat for use as a wall ligin. While the cost of heavy advertising opaque glass and red or white campaigns, aluminium. There are two ver-nincompromising directness in sions—this one is £9.50 and appearance which the new dethere's a smaller oval one for signers limb refreshing and £6.50. Buy it either by mail from Habitat Designs, P.O. Box devised for domestic use but not Ne. 2, Wallingford, Oxford, always hecause often they are more strongly constructed and shire. OX10 3DQ, or from better made. In either case they

IF YOU haven't yet heard of play on twn expressions-high-High-Tech you soon will. A style and technology and the new book written by two style itself is based on the idea Americaos. Joan Kron and of using industrial components

designing circles than anything - High-Tech was originally an can remember in the past architectural term of which the in just as astringent a way as clearest modern example is the Pompidou Centre in Paris. In an American edition and the Nobody who has seen the build-ao copies that the Conran shop ing, who noted the exposed ing, who noted the exposed beams and stairs, ventilating also means the inventive use of systems and pipes, could help a product designed for one pur-but be aware that they were pase for another. What I like looking at something novel and extraordinary, even if they didn't know its name.

Some peuple see in High-Tech copy you can see that people me that he sees it as a "form must want the book oute badly, of moral protest." He also So what exactly is High-Tech? , thinks it is an expression of "cur wish not to follow social patterns imposed by those who crates to provide stacking stormanipulate culture, invent desires and shape fashion."

Maybe. I prefer to think that is bound to become a tables—the list is rudless. yle, nanetheless it is a Ten years and the photo-yle that has its roots in grapher John Vaughan was sug-rational train of thought, gesting the use of mortuary Whereas most articles designed for the home are designed for a good easy-to-clean surface and the judgment of the retail shop buyers and with an eye to some down 11'm not sore how ma immediate customer appeal, people took him up on that). industrial products are designed purely to give good value. They must be cheap but durable and fortproof. They are usually bought in quantity and their price does not have to include

pleasing. Sometimes the pro-ducts are cheaper than those. So High-Tech isn't no are better value in real terms.

Which isn't to say that all industrial products are neces-sarily hetter than the products designed specifically for the Suzanne Slesin, called HighTerh The Industrial Style and Source Book for the Home, has created more of a stir in surface and source Book for the Home, oltimate expression of holts. They are often difficult holts. They are often difficult holts. They are often difficult holts. In clean and need to he judged ordinary domestic products.

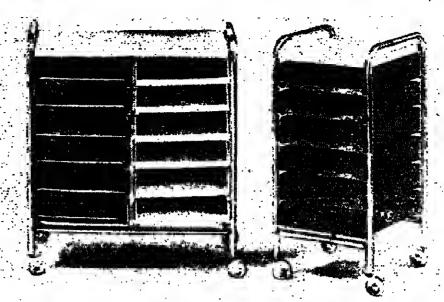
But High-Tech doesn't just stand for the simple use of industrial products in the home. It pose for another. What I like most about it is that it encourages us to look at products with new eyes, to decide for ourselves what we'd like to use in which situation.

Design writers have been trying to encourage people to dn just this for years. If I look hack over my cultings file for the last decade I can see that I glassware for vases, school satchels for handhags, milk age in unrseries, industrial shelving for books. Pearson's surgeons brain jars for kitchen use, buicher's blacks for klirhen

Ten years agn the photographer John Vaughan was sugtables for dining since they had a little hole at the end for wiping flown II'm not sore how many

The dentist's chair has always been more comfortable than most domestic seating and this knowledge is clearly behind the Iamous Charles Eames chair of the late 50s. Eames, too, built himself a very famous house in Santa Moulea alorost The products usually have an entirely made from off-the-peg industrial products. lighting systems have been based on photographers lights

> So High-Tech isn't new but its advent as a recognised design style can be seen as a salutory return to honest functionalism spiced with an inventive, some-



designed for other purposes. High-Tech isn't always easy to hlend inlo the average

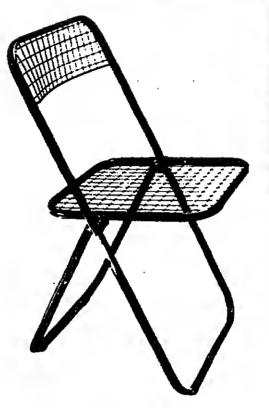
English house. It's fairly uncompromising in its statement and I don't see how it can be slotted easily into the oostalgie-ridden houses that most of us now live in-uur Laura Ashley wallpapers, patchwork quilts, Victorian button-back chairs, they all seem to belong to another era

For most of us High-Tech is not a style that we will be abte or will wish to embrace in a wholesale way. But in its encouragement to look at products with new eyes, to think for ourselves and not just to accept conventional lahelling. to become excited by the idea of a new industrial "find," it offers a sense of adventure in furnishing a home. To see that a door can also be a lable, that a waste-bin can be a flowerplant holder, that a school locker can be used for hanging elothes, is not only fun, it can sometimes save a great deal of

For the moment the chief sources of High-Tech ideas for the home have to be sought nut the hard way. Look in your own Yellow Page, nnder sections like Catering Equipmeni (the now sought-after Magimlx is a scaled-down version of industrial cooking equipment, cook's knives and stainless steel catering utensils are usually of superh quality-Londoners can try William Page of 91, Shaflesbury Avenue), Laboratory Equipment ond Suppliers (their glass jars really do make simple, inexpensive vases), Office Equipment range of files and storage (Ryman's catalogue, for Instance, has long heen a source of ideas for many homes) and Hospital Equip-

change completely the way we House, New Borough Road, live or the way our houses look Wimborne, EH21 1RB. but there are certaio industrial products that could improve our easy to buy industrial products tife-styles a good deal. In- as a private individual and dustrial lighting is often ex- quite often minimum orders are ceedingly good and for some necessary and carriage and VAT reason that I can't put my finger, aren't included in the prices on seems to hlend much more quoted. easily into most homes than other industrial products. Take subject should huy Joan Kron

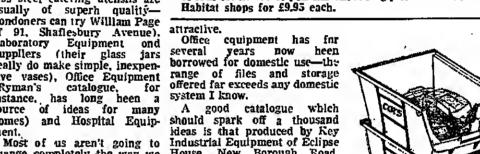
this page ?
Industrial shelving is good, strong and sturdy-just what is needed if you have to house largish collections of books or other items. Industrial vacuum cleaners are often much more efficient than domestic versions. Polythene containers of all sorts coloured plastic containers from milk crates to the stacking against a sombre brown steel boxes seen in many factories, make admirtable storage in The book is a fund of ideas—nurseries or workshops and their I bad never hefore realised bright colours are often very quite how beautiful ash canoe



A folding mesh chair made from black or white painted metal, whose lines are clearly derived from industrial designs. You can buy it hy mail from Habitat Designs in sets of four for £42.50 or you can but it singly from Habitat shops for £9.95 each.



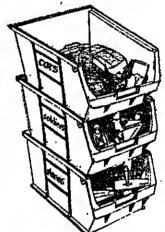
Also from Habitat Designs traditional French Watchmaker's discovered in a Provencal attie. It has a chrome finish, is 52 cms high and is supplied with lampholder and flex £17.75.



Remember, it is not always

Anybody interested in the look at some of the lights on and Suzanne Slesin's book for it brings the wbole subject visually alive. To start with they are able to use colour and much of the effect of High-Tech is derived from things like the juxtaposition of a large hotwater pipe painted bright red against a white wall, of brightly-

background.



seats could be, what excellent kitchen storage bicycle wire baskets could make, how stunning industrial coolers could look and how much more pleasing to look at are ordinary brass hospital taps than the over- bringing out a British editi: gilded swans and do phins so belaved of many laterior

It's a hook to browce through .

splendidly practical storage for children's rooms or workshops Made by Key Industrial Equipment there is a minimum order limit of £15 and you would need to negotiate directly with Key Industrial Equipment over carriage. They are very chean being about £4.50 for a pack of 20 for the smallest size and about £17.00 for a pack of fire of the largest size. Because the catalogue is aimed at industry you will have a bear in mind that it doesn't quote for VAT -you won't like everything in it but nobody could fall to be

Precision manufactured

storage hins, made from bight quality polypropylene for com-

mercial or Industrial applica-

tions. They are made in a wide

range of sizes, they all stack

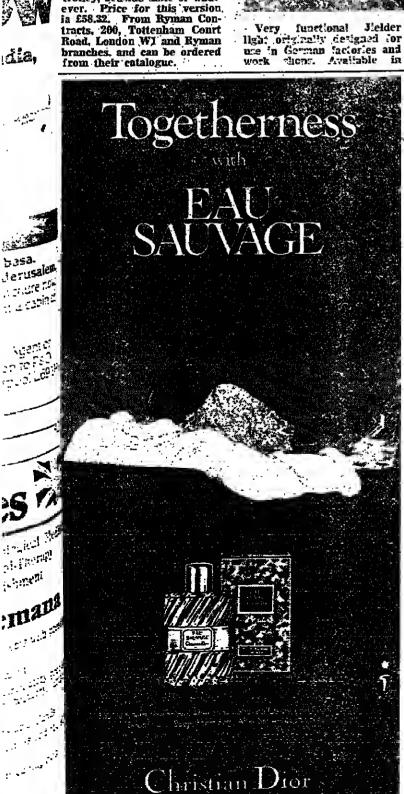
neatly, and come in nice, bright

colours (orange, blue, hrown,

green or red) and would make

tiveness of many of th whose homes at featured in it. In August, Allen Lane will ? .

of High-Tech and it shou include lists of English su; pliers.



black or white. £32.50 from holding flowers or hath salts. Habitat Designs. Photographed with it is a selection of laboratory glass which could be used as carafes for holding wine, water or fruit jnice or Ior Street, London, EC2.

IT WAS with much joy that I

discovered a few months ago

that: Woolite was hack on the

market-I don't know anythiog

all those dreary things like

how to remove stains and

how to care for the garment.

The leaflets cover Purc New

Wool/Lambswool, Cashmere,

grammes for £1.60.

The glass is from Gallenkamp and Co., P.O. Box No. 290, Technico House, Christopher

outing in the Hertfordshire district might like to know that the fifth annual "Llving Crafts" exhibition will be held at Hatfield House from Thursday. May 10 to Sunday, May 13. This it not only sells theatrical exhibition ia usually a great else quite so good for washing success which, in my view, is delicate fabrics, for preventing largely due to the fact that there largely due to the fact that there

matting, pilling and stretching that always seem to hefall one's most cherished garments. With More than 130 craftsmen will the reappearance of Woolite on the market came the establishbe there working at more than 70 traditional crafts. Anybody ment of the Woolite Advisory who is particularly taken with Bureau and it has just pub-lished a series of leaflets on bow something they see can always place so order there and then. to care for different sorts of fibres.
Each leaflet gives detailed instructions on bow to wash,

going on,

Would you like your own traditional Dry Stone wall, perhaps to contain a field you're specially fond of? Well, Mr. Keith Clark will he there to show just bow the wall, an indispensable part of the Yorkshire Dale landscape, is made.

Mohair/Angora. Man-made Fibres, Silk and Fine Lingerie. You can see Mr. Fred Clark of Richmond in North York Any reader can order any two sltire carving Celtic script and of the leaflets for a s.a.e. (or making sundials from order the set for a postal order Yorkshire stones. There will he of 25p) from Mrs. Kate Thomas. Yorkshire stones. There will he son. Woolite Advisory Bureau, a firm from South Shields Woolite International, Howard making ships' steering wheels House, Gippeswyk Avenue, in brass - bound teak nr

fpswich, JP2 9AE. Mr. Merlin Maddock of Bridgend will he demonstrat-P.S. Though Woolite is primarily meant for cold-water ing the harps he makes while washing it can be used in warm water (no higher than 40 deg. Mrs. Ann Hampton, from New Zealand of all places, will he showing how to make the famous Coggeshall lace.

If you ever fancied trying Evo-Stik have hrought ont' your hand at a craft you should tbree new colours in their Colourseal range. Colour-scal is a range of silicone get a hetter idea of how you ruhber sealants used to seal the gap between the bath and wall and bath and tiles. Evo-Stik have made a point of keeping up-to-date with the colours used by our large hath mannfacturers Latest making. colours to be introduced are Avocado, Pampas and Sepia. You can visit the exhibition whilst aircady on the market are blue, pink, helge, yellow and white. You get 85

really feel about It by watching the experts at work, so try to go along to Hatfield House. The list of crafts being demonstrated is endless, ranging from the strange and little-practised to the more commonly known like glass-hlowing and furniture

betwen 11 am and 6 pm from the Thursday to the Sunday. The fee for adults is £1.10 and children up to la. 60p.

ANYBODY looking for a spring LONDONERS and out-of-town signs—hut it also has theatre you'll at least know what's ont. readers who come to London tickets on sale for all the shows might like to know about the in London. Theatre Shop which opened last It is obviously a theatre week in the Phoenix Theatre in lovers' dream and a place to Charing Cross Road. It seems browse around in either while

like a marvellous idea in that waiting to see a play or while trying to decide what to go and memorabilia of all sorts- see. They offer a service tellposters of shows, old and cur- ing customers exactly what is Anthony Dowell for £950.

ll's also a good place to search for presents. There are theatrical postcards at 7p, lots of old programmes and posters at about 50p, original designs, photographs, books at about £1 and upwards and if you're a heavy spender there's a Tom

The shop is open from 10 am





FASHION



Gallic invasion

certain je ne seis quoi ahout the great French names. French designers aeem to have heen pouring into Bond Street in London lately with names like Chioc. Ted Lapidus and Guy Laroche making our most famous ahopping street hegin to seem like an offshoot of St. Germain-des-Pres.

The myth that only the rench can produce high-quality fashion has long since been exploded and this current invasion should he seen as the reverse side of the coin that makes the French snap up our Burherrya our Aquascutum coats, our Jaeger skirts and jetseys, our cashmeres and oor shetlands rather than an occaslon for an outherst of xeno-phobia. It's the desire to have something a little different that, after all, keeps the tills ringing.

Anybody wanting something a little different from the other side of the Channel can now find it at almost any price. This week I've chosen to-show two examples from the latest fashion ahows—one is from the tiny world of haute conture, the other is off-the-peg at a price that is no more than now has that is no more than now has to he paid for many British clothes.

To start with the haute conture. Though the price is one that I have never paid in my life nor could imagine paying there are people, it seams who want and need special occasion clothes and are pre-pared to pay for them. Haya 1 is a new houtique at 12. Grafton Street. London, W1, that specialises in a few excinsive designers, mainly French though they also sell Benny Ong and Halston desiens, and who have on sale Lanvin's ready-to-wear collection (here prices are a little lower) and can organise haute-couture through the Paris

This particular dress features ail the main summer detailsspots, as you may have noticed, are very much in fashion, while the dress has the broad



When

the Guy Laroche

Boutique was opened at 33,

Brook Straet, London, W1 to sell the designer's ready-to-wear

collection it was decided to do almost all the designs in two

different fahrics—one would he in pure ailk and would he priced accordingly, the other

would he in a fully washable cotton/rayon . mixture and

would he, avidently, very much

less. It seems a nice idea and

such is the irony of the world that of the dress I have chosen to feature, all the expensive pure silk versions (at £130 a

time) have been sold hat there are still several cotton/rayon

The Guy Laroche dress features the ubiquitous spot and

it has a particularly pretty bloused hack to it. The cum-

that Guy Laroche dresses come

in a wide range of sizes—from

Besides being available in the houtique the Guy Laroche

ready-to-wear rollection can he found at a hig selection of provincial stores, in particular J. Karter and Co., Furs Ltd., of 263, Sauchiehall Street, Glasgow

and Penny Lee. Grove Street Wilmslow, Cheshire.

versions at £76 each left.

shoulder-line, the emphasised waist and the slim skirt that are this aeason's line.

The dress can he made in crepe-de-chine or silk and though the auggested colonrings are either white with red spots or yellow with hlack spots, Haya I would negotiate with the Parls aalon over what fahrics and colourways were available (people in haute couture circles tend to meet each other and it wouldn't do for them to be wear-ing the identical dress). The delivery date is about three weeks and the price is about 10,000 francs.

Noga and Rami. At first the reader feels rather lost among them, excluded from the conare good close-up shots of atant chatty monitoring that Sharett, Dayan, Golda Meir, goes on Oz defends their gos-Eshkol and others with no sipping on the grounds that it cosmetic fuzzing. Finally, he is a form of judgment. But to dayotes several chapters to the an ontsider tha combination of the c merband ensures the waist-emphasis and it is worth noting 6 to 18. The colonrway is pale blue with white dots, or navy with red dots.

pressive. Eventually, however, we hegin to relate to some of the people more deeply; a young girl whose parents have split up and who drifts into an affair

community with a pretty prob-lem on their hands. Oz unravela their reactions with a delicate

The Israell novelist Amos Oz one of which appears in The able man with an enormous as with the spade, and in the and for anyone who wants a Stories edited by Emanuel range of acquaintances, and a last years of the British Man-direct Insight into the com-Litvinoff (£1.25). Interestingly great gift for using them to date in Palestine he worked munal life of a kibbutz in more enough as a Hebrew writer he recent times his novel Else- is in the minority in this book so wholeheartedly dedicated, is As a member of the Haganah where, Perhaps, which has Most of the authors chosen also a personal history of the he was sent to America to purjust appeared as a Penguin write in Yiddish like Peretz and events which led to the formatchase aircraft declared obsolete translated from the Hebrew by Singer, or in Russian like Babel.

Ryder Cup hopefuls

THE EARLY skirmishes on the Iberian peninsular that fol-lowed those on the Safari tour of Africa indicate that there may he some new faces in the first European Ryder Cup team to challenge the American cupholders in West Virginia in September. What is more significant is that there appears likely to be more than one Spaniard alongside the inevitable Save Ballesteros.

Interestingly the younger Ballesteroa has made auch a slow start in Europe after his satisfactory 12th place finish in the U.S. Masters tournament that it is his older brother Mannel instead who currently occupies 11th place in the Ryder Cup points table, with Seve at present nowhere in sight. But, having taken a complete hreak from golf during the winter this mercurial character is finding it much more difficult than he ever imagined to regain his hest form as he was homest anough form, as he was honest enough to admit to me recently.

With over 6,000 points to his credit and so far third in the table, is the burly former Greco-Roman wrestler from Tenerife in the Canary Islands, Francisco "Tito" Abreu, who speaks little English. This buge hitter, who weighs nearly 15 stones, is one of several home-loving Spaniards who are none too anxious to stray far from their lairs—at least for more than a couple of weeks at a time. And in Madrid, Ahren even confessed to heing unaware of the existence of the Ryder Cup match. He has any-thing hut a classic swing and a horrible-looking hooker's grip that has betrayed him mora than once in a tight finish. His two victories, in the 1973 German and 1976 Madrid Opens have been gained by comfortable margins. But Ahreu has finished second hoth in Portugal and In Madrid and 13th in the Spanish Open this season. So his place in the 12-man European team— ten qualify on points and two more are selected—appears to depend on his willingness travel when tour moves to Britain later this month.

Madrid's Jose-Maris Canizares is currently lying fifth in the table after a similarly good start to the season. But, like Ahreu, he is a reluctant traveller away from the sun, and may thus he overtaken hy the marvellously consistent that top ten to gain automatic putting into the field—at long and Penny Lee. Grove Street, Autonio Garrido also from selection, since one of the last last—a team with the strength Madrid who has won 14 cheques two places reserved for in depth perentally the province in 14 starts in each of the last selection by committee must of the virtually invincible two seasons. The heavily mous-



tachoed Garrido was a member of Spain'a World Cup winning team in 1977 in Manila and again played for his country in Hawaii last year, so he is hardly averse to travel. In the last eight seasons in 66 appearances, he has failed only three times to cash a cheque. If there is such a thing, Garrido might he classified as the ideal foursomes partner.

The old Scottish firm of Bernard Gallscher and Brian Barnes, a tried and tested Ryder Cup partnership are first and accord in the points stand-ings with 11,797.94 and 10,486.03 respectively. Since Ahreu has 6,205.43 and fourth-

GOLF

BEN WRIGHT

placed Malcolm Gregson only 4,151.91 points, Gallacher and Barnea are virtually assured already of automatic qualification, which is very good news indeed, since the latter appears finally determined to realise his full enormous potential. And Gallacher is such a tough competitor in the cauldron of headto-head matchplay, would want him in my team every time.

After three years in which the order of merit placings have been 34th, 33rd, and 37th, Tony Jacklin is finally showing signs of revival, despite the fraility of his putting. One can only fervently hope that Jacklin, currently 17th in the Ryder Cup points table and Seve Ballesteros will play themselves into

Current form maans nothing in the Ryder Cup match, and Ooaterhuis' current form in the U.S. certainly smounts nothing.

The remaining places in the top ten in the points standings top ten in the points standings are at present occupied by Britons Nick Faldo (6th). Gordon Brand (8th). Mark James (9th) and Michael King (10th), while the promising John Morgan, Sandy Lyle and Ken Brown are 12th, 13th and 15th respectively. Of that talented septet, only 35-year and John Morgan, winner in old John Morgan, winner in Africa this year of both the Nigerian and Lusaka Opens, is over 30, while at 29 King is the only other golfer in the group over 25. So prospects for the future appear rosy indeed.

Unfortunately, the one youngster of real promise whose name is at present missing from the top 20 in the points table is Howard Clark, a distant 62nd in the order of merit table published this week—a far cry from his fifth place finish in 1978. This is particularly disappointing to me as I watched Clark perform creditally in two tournaments in Florida in February, where he made the cut both times and won over \$2,000. Golf can certainly be a cruel husiness as one's best form comes and goes with bewildering swiftness and withont an lukling of a warning-either way. But I believe Clark has noth the guts and the natural ability to prevail in the hard months ahead until the team is finalised after the Carroll's Irish Open in late August. With the eminent teacher John Jacobs, as nonplaying captain, we seem tohave a chance this year of

PAPERBACKS

ANTHONY CURTIS

"JERUSALEM was a quiet little town set in the mountains. I remember being impressed by it as pleasant but pretty dull." That was how Teody Kollek reacted in 1936 to the city of which he is now mayor. The tortuous road hy which he reached this position is recounted in For Jerusolem: A Life, written with his son Amos, novellst and film director, published here in hardback last year and now appearing in paperhack from Futura at £1.23

serve the causes to which he is so wholeheartedly dedicated, is

Budapest. The family migrated to Vienna after the first war where he was educated and raised in a moderately orthodox. Jewish life-style. He became as young man an active Zionist. Soon he travelled the world attending conferences in fur-therance of the cause, met his future wife Tamar back in Vlenna; and in 1935 he arrived in Haifa with £5 in his pocket. He then joined a kibbutz at Ein Gev on the Sea of Galilee near the Syrian horder and his account of the early days of the kihbutz movement and its

neighbours is full of interest. For Kollek the cultivation of the desert soil was interrupted Having-met Mr. Kollek at the hy long bouts of cultivating recent Jerusalem Book Fair, I wealthy, influential people in was fascinated by this auto- the United States who could be blography which, apart from of service to him. He proved to ciosely with Ben-Gurion.

tion of the state of Israel and its
traumatic history.

after world war two. His account Nicholas de Lange at £1.25, is or, the majority, in English like
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After world war two. His account Nicholas de Lange at £1.25, is or, the majority, in English like
traumatic history. of the Austrian-Hungarian Palestine, and other measures it represents; people with un---will have to do something about Empire. He was born in 1911 to defeat the immigration policy familiar names like Bronka, that.

in a small village not far from under the Mandate, makes grim reading. He knew all the top people in the new state: there When I met Kollek at the

Book Fair he asked me if I thought it was a success. I replied that, to judge by the vast number of foreign publishers who had taken time off to attend it, I though it was. "Ah." he said, "hut are they doing any business? Are they doing any deals?" The same power to relations with their Arah penetrate straight to the point in a variety of situations both their reactions we cultural and political appears on and subtle touch. every page here.

city he now heads and over heat, a strict work-ethic, and which he presided when the partitions were removed in 1967. herded together, becomes op-

with an older man who is em-ployed as a truck driver by whom she becomes pregnant . . It leaves the rest of the

Oz also writes short storles,

BRIDGE

E. P. C. COTTER

THE GUARDIAN Easter Tournament, the British heat of the Philip Morris European once agaio attracted a large entry from all over Europe. Here from the Open Puirs is an interesting competi-

With East-West vulnerable, North dealt and passed, East hid one club, South overcalled with one spade, and West said threatened squeeze was ohvious two hearts. North raised to two three spades concluded the auction.

West led the cluh Knave, East cashed King and Ace. and returned the six, which his partner ruffed with the spade ten, while South threw a diamond. The heart five came next, a low card was played O J 7 5 4 from dummy, and the King won. 9 9 East now cashed the King of 9 6 3 2 diamonds, which was all right. 5 4 2 but he then returned his other diamond, which was a serious error. The declarer ruffed this. and proceeded to run off his spades. The last spade caught West in a one-way squeeze in the red suits, and the declarer got away with one down.

I was South. dealer at game all, and opened the hidding with nne heart. North replied with

West pointed out that, after cashing the diamond King, East should have returned his nther heart, and so broken up the

-the position cried out for the spades, East rehid three clubs. return of the heart eight, not and after two passes North's the suicidal diamond. This hand was, perhaps, the one I enjoyed most:

OJ74 + K Q 9 6 ♠ K 10 9 g 7 Q 10 5 2 * A 73 S. A 3 0 A K 8 g 3 ◆ A Q 10 ♣ J 10 g

two diamonds, I raised to three diamonds, and over North's next hld of three hearts—three-card support, of course—I went to

diamonds, and two clubs. The trumps. The fall of West's nine suggested that I might make tweive tricks If he now held the singleton Queen, hut I decided -very wisely—to resist the temptation and play for safety hy returning the three. When West showed nut, I was thankful that I had not set my sights too high, and played dummy's Knave. East won with the Queen, cashed his ten of spades. and led annther spade, hoping to force dummy.

1 ruffed this in hand with the

six of hearts, and led the club ten to the Queen and Ace. West following with the two. East took his Ace and led a fourtb spade, this time forcing me to ruff with dummy's last trump. as I discarded my diamond ten. Now I needed a trump coup. Deciding to helieve that West's club two showed a three-card. suit, I placed him with a 5-1-4-3. pattern, cashed my Ace and Queen of diamonds, crossed to dummy's club nine, and led the squeeze position by attacking a squeeze position by attacking a On West's npening lead of the clun, as und a pade five East produced the lead from dummy East had to heen able to count the declarer King, won in hand hy the Ace, play one of his trumps, and I then cashed the Ace of had the tenace over him.

some of the hrightest of all autumn herries as well as some

highly distinctive foliage. ·Viburnnm carlesii is one of a small group all of which produce tight cluters of white or pink tinted, intensely fragrant flowers in spring. Others are V. utile. which is evergreen and V. bitchuense which, like V carlesii, is deciduous. They mate happily and one offspring, burkwoodii, combines the

are wafting from Virburnum

carlesii and its kin. It seema an appropriate moment to take

family which can provide the

garden with flowers in mid-

winter, "snowhalls" in summer.

er look at this remarkable

evergreen foliage of V. utile with the fluwer quality of V. carlesii while another, V. juddii adds the rohust good health and regular flowering of V. bitchluense to the more compact habit of V. carlesii. A fourth species, not really a member of the group, has also been hrought in This is V. macrocepholum, of which more in a moment, which has been crossed with V. corlesii to quadruple the size of its flowers making them into little "snowhalls" a month ahead of their time. The hyhrid is known as C. corlcepholum.

Another little group is com-posed of the winter flowering species of which the most species of which the most popular is V. fragrans (now called by botanists and a few nurserymen V. forreri) and the finest in flower is V. grandi-florum. There is a third species named V. foetens which is just Like hydrangeas, some viburas beautiful and aweet smelling but does not take so kindly to our British climate. In some fertile flowers for much larger pardens V. fragrans refuses to are sterile. When they do this are sterile. When they do this snaringly, but I have never been in the wild they pay the penaity shie to discover the cause. The for their folly by rapidly bewhen fully open whereas the acize on these freaks easerly larger clusters of V. grandiand propacate them by cuttings florum start as carmine huds or lavers which is very easy to and finish as pink flowers. What do. The form of V. macrocephamore natural than to combine him in cultivation is one of the dialities of these two excelmany years ago at Bodnant, has been fertilised with pollen

AT THE MOMENT some of the Lord Aberconway's magnificent from V. carlesii as I have done other things for the sweetest scents in the garden in north Wales, and so already explained. The flowers gardener besides presenting him pink flowers, is the most popular. In mild places Viburnum

Endless variety of viburnum

tinus is also winter flowering and even in cold places it carries its clusters of purplish huds quite attractively all wheter though prudently waiting until early spring hefore opening them to white, or occasionally

GARDENING

ARTHUR HELLYER

pink tinted, flowers. It is ever green and makes a large, densely hranched bush. It was a top favourite with Victorian gardeners who called it the lauros-tinos, presumably because it looked like a laurel Perhaps their affection was sufficient to condemn it for a generation or so hut now it is climbing up the popularity charts again and cupite rightly so. It grows par-ticularly well by the sea, apparently not in the least inconvenienced by salt in the air, and also in town gardens, with equal indifference to sulphur and other atmospheric impurities.

nams have the odd hablt of exchaneine their normal, small fertile flowers for much larger flowers are pink in bud, white coming extinct but gardeners Thia was done It has no pollen of its own it

the hybrids are collectively of this sterile form look much plant itself is none ton hardy. Sometimes it is trained against

> native guelder rose. Vihurnum coulus, and it is called Sterile. It grows rapidly into a large hush covered in early summer in big, white globular flower neads which last well. The other kind is the Japanese snowhall tree which has a looser more horizontal branch pattern. The flowers are smaller but even more numerous and it is arguably an even more beautiful flowering shruh. The sterile form arrived in Eurone before the wild form and was named as if it were a species, named as if it were a species, but abundant white flowers In the name chosen being V. June followed by berries which plication. When the true species arrived about 20 years later it had to be given a varietal name

Some gardenera think it a little lace cap hydranges, nad clusters many popular total and dull in leaf. There is a variety of small flowers surrounded by first-quite low growing and clusters white sterile densely covered with dark green, lace cap hydrengea, flat clusters ingly popular foliage shrubs, the flowers. Specially good forms prominently veined leaves, the have been selected and given second a big, fast growing shrub distinguishing names such as Lanarth, Mariesii and Row-dark green above, covered with allane. These are among the grey down beneath producing an approximation of the statement of the statem most striking flowering shrubs in early summer especially if they are carefully prined in autumn to emphasise their natural, horizontally hanched worthy but there is a variety habit. They can either be named Roseum with reddish allowed to retain a leading flowers which are more effective. ahnot, in which case they will make a broad cone abaped specimen, or the leader can be removed so giving the hush a

flatter shape rather like that of

Pfitzer's jumiper. profuse if seve Our native guelder rose has grown together.

with the largest snowhall tree. called V. hodnontense. There like those of a white hydrangea, A variety named Compactum is are several forms but Dawn, with are freely produced and very nuly half the size of the wild attractive but unfortunately the plant but there is no reduction in the size or the red current hrilliance of the berries which a sunny wall and it would cer-tainly succeed in many shel-tered patios.

There is also a yellow leaved named variety named Aureum and two Even mine eye catching, and yellow fruited varieties in completely hardy, are the two which the better is xanthecar-snowhall treea derived from species of viburnum. The commonest kind is a form of our colour in autumn as hrilliantly matter and you will have fruit colour in autumn as hrilliantly matter and your selection. contrasted as any flower colons in sommer. Another magnificent fruiting

species is Viburnum betalifolium, a really big shruh hut not a clumsy one since its stems are slender and its habit open. The herries are shining red, like those of V opulus hut smaller and more numerous. It must be rated among the very best fruiting shruhs and is not in the least difficult to grove Viburnum henryi has all the virtues; evergreen leaves, small

gradually change from red to hlack as they ripen. It is not over large, is completely hardy to distinguish it and is now and has been with us for 80 V. nicetive stementosum on years yet remains little known example of the absurd situa- and only specialist nurseries are tions botanists can get them-selves into. The flowers of the wild form are like those of a V. rhytidophyllum two increaseffect not unlike that of some large leaved rhododerstrons. The flowers of V. rhytidophyllum are off-white and not very note-V. dovidii also has rather dull flowers hut the small berries

that sometimes follow them are

turquoise and decidedly pretty.

Production is mure likely to he

profuse if several plants are

CHESS

LEONARD BARDEN

THE CENTRE of attraction for international chess is currently the World Cup tournament at Montreal, now in its closing rounds which brought together ten of the strongest active grandmaaters in the world. The competitors are Karpov, Spassky and Tai (all USSR). Portisch (Hnngary), Timman (Holland). Larsen (Denmark). Hort (Czechoslovakia), Huhner (Czechoslovakia), Huhner (West Germany), Ljubojevic (Yugoslavia) and Kavalck (U.S.), playing a double-round ali-play-ali event.

Apart from the world championship candidatea tourna-ments, where the reigning titleholder does not take part, this is the most amhltious élite event at least since Avro 1938, where the entry (eight players in Montreal's ten) was Keres, Fine, Botvlunik, Alekhine, Euwe, Reshevsky, Capahlanca and Flohr.

First prize is C\$25,000 and a full-length feature film is being made of the tournament.

Among the omissions the striking ona is, of course, Korchnoi, whose exclusing was a condition for Karpov's particia condition for Karpov's partici- Karpov, ninth game, with pation. Spassky is also said to Karpov Black; hut an earlier he firm that he will not play again with Korchnoi following

ot Avro) that the winner, if not Karpov, would get an automatic right to a match for the world title; without this the "World Cup" has no special official status.

Karpov had to withdraw at Munich carlier this year when his father died just after the event hegan, so Montreal is the first real test uf whether Karpov'a indifferent form in the world chamoionship match reflected the tough physical demands made on him there (he lost three klios off his slight frame and was visibly tired near the endl or whether Korchnoi exposed real weaknesses in his armour.

After 11 of the 15 rounds, scores were Karpov 8. Tal 71. Portisch 7. Ljubojevic 61. Hubner 5. Timman 42. Spassky 4. Larsen 31. Kavalek 3. lemist's key, and there is nn White: A. Karpov (USSR). Black: B. Spassky (USSR). Opening: Queeo's Gambit Declined (Montreal, 1979).

1 P.Q4, N.KB3; 2 P-QB4, P.K3; N.KB3, P-Q4; 4 N.B3, B.K2; B.B4, O-Q; 6 P.K3, P.B4; QPKP, N-B3; 8 Q-B2, Q-R4; P-QR3, BxP; 10 R-Q1, B-K2; N. Marchald repulsion 11 N-Q2 (an unexpected opening choice, following Korchnoiprecedent is a game hy Portisch-

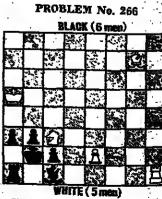
the controverslai incidents in hoth games Black now went P-QN3; 26 P-KN3, B-B1; 27 B-N2, their 1977 match.

At one stage the Montreal to little effect as an ianlated P-R3; 29 P-R3, Q-B3; 30 K-R2, organizers hoped (as did those queen's pawn plagues him for P-R4: 31 P-B4! (the king's side queen's pawn plagues him for the next 30 moves), B-Q2: 12 B-K2, KR-B1; 13 O-O, O-Q1: 14 PxP, PxP; 15 N-B3, P-KR3; 16 N-K5, B-K3; 17 NxN, RxN (PxN fails to 1E B-RE); 1E B-B3, Q-N3; 19 B-K5 (hlockading the dark squares around the weak OP before attacking 1t), N-K5; 20 O-K2, NxN; 21 BxN, RO1; 22 R-Q3, R3-Q3; 23 KR-Q1. If 41 ... QxQNP; 42 QxQ, R3-Q2; 24 R1-Q2, Q-N4; 25 Q-Q1. BxQ; 43 PxR, RxR; 44 P-KS(Q).

R3-Q2; 24 R1-Q2, Q-N4; 25 Q-Q1, BxQ: 43 PxR. RxR; 44 P-K3(Q).

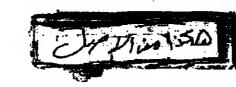


Gerbert v. Betkemeyer, West Germany 1978. Some tactical ideas recur so often that it pays to remember them at any competitive leval from cluh standard upwards. Variants of today's position have occurred dozens of times in recent years. White to move; how does he Spassky, with Spassky Black, In gain a winning advantage?



White males in three moves at latest, against any defence (by A. Grunenwald, Schwalbe 1957). This has a real problemists's key, and there is no trick-White plays as usual up the board:

Solutions, Page 17





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COLLECTING

APPARENTLY simple words like 'nriginal.' 'copy,' 'authentic.' reproduction. modern' can acquire headbreaking complexity for the collector faced with such objects as the Nymphenburg porcelain which goes on show at Aspreys in Bond Street on Wednesday, for the

These pieces have all been made within the last year or so: but they belong in an unbroken but they belong in an unbroken inne of manufacture that goes back, virtually unchanged in techniques, to the 1750s. Clearly an authentic Bustelli porcelain sculpture produced under the direct supervision of the great Modellmeister himself is comething that ear never self is something that can never be reproduced; but it is a tricky question what intrinsic difference, apart from age, separates a model made from Bustelli moulds a month after Bustelli moulds a month after the artist's death, nr one made two conturies later.

For the collector, of course, there will always be a difference that can be recognised and which is reflected in the monetary value. Visually the difference between the old and the recognised that the collection of the collection of the collection. the new is virtually undetect-able though; and indeed the State Porcelain Factory's monograph on the work of Eustelli

examples made in recent years. Nymphenburg has proved the most durable of the score or so factories that sprang up in the German states in the 1750s. Porcelain manufacture had hegun at Meissen and Vienna in the second occade of the eighteeoth century. Meissen lost ground with the Prussion invasion at the beginning of the Seven Years War; while wandering arcanists — men who possessed the secret of correction — manufacture porcelain manufacture defected from Vienna in the 1750s to sell their services and secrets to the many noble

patrons anxious to set up court factories. The hustest of these arcanists was Joseph Jakob Ringler, who appears to have won the heart of the factory director at Vicona, and through her acquired the secrets of kiln construction. Having helped establish the foctories of Hüchst and Strasbourg, Ringler naved in 1753 to Bavaria, where Prince Max III Joseph had established a factory at Neudeck-ob-der-Au. In 1761 the factory moved to Nymphenhurg, where Max III Joseph built a special pavilion in the Palace

Nymphenburg had the great least some benefit: its repertory good fortuoe in its early days of models was much enlarged by nequisition of many of the meister from 1754 till his death in 1763. Every factory had its closed in 1799.

Star modeller — Kändler at Meissen Melchion at Highest Meissen. Melchior at Höchst, Linck at Frankenthal, Beyer at Ludwigsherg, Meyer in Berlin. Grassi in Vienna. Bustelli, an Italian Swiss born in Locarno in 1723 (or 1725), surpassed them all in the vigour of his sculpture and his appreciation of the medium.

Bustelli's miniature porcelain sculptures are masterpieces of the Riccoco. He avoided the finicky detail of much of the porcelain of the period, preferring to get his effects through wonderfully sinuous line, ideally suited to the medium. He had above all a vital and humorous sense of character; and delighted in making complementary pairs of figures which. olaced side by side, seem to fitri, to spurn, to ogle nr defy.

In the course of his brief but prolific career however he created extensive series of characters from polite society, from the church, from the irades and professions of the time. An extensive series of groups in the Chinoiserie style reflect the current fashinn; and an irresistibly charming and comic series represents Ovidlao gods as plump and strongly characterised putti.

Soon after Bustelli's death complex, which stated just outside Munich. The Nymphenburg factory is still in the same building today.

In the 1860s the Bavarian State leased the factory in a private proprietor. There was a significant renascence from 1887 when Albert Bäuml took over the works. In the subsequent ninety years there has been little attempt to enlarge the repertory. Instead the old models have been continued and revived, and new craftsmen trained to reproduce the standards of the eighteenth century. Many old models have been recreated, in many cases from rare museum originals, until the entire Bustelli repertory bas been restored.

The only concessions to the twentieth century have been to adapt the old water wheel to drive an electric generator, and, two years ago, to convert the kilns to gas. Even this seemed Bustelli's most famous a risk, removing as it did one of the uppredictable elements were the eight pairs of figures from the Commedia dell'Arte. ment and vitality to the ccramics of the eight@coth century.

Nympheoburg has never gone over to mass production; and the old individual craft methods are—as they always were costly. The figures currently produced cost between £70 and £1,850 each. They are made only to order (and are much favoured for Royal presentations), which is why Asprey exhibition is the first the factory hit hard times, and time that such a collection of could over again regain its Nymphenburg figures has gone first glories. The Napoleonic on show to this country. The period provided a new blow: exhibition includes complete such aristocratic luxuries as the court porcelain factories and chinoiserie groups; and a were evidently anachrooisms. hunt of 22 figures from Still, Nymphenhurg enjoyed at Frankenthal originals.

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On the way Momotaro, who carried only a bag of millet dumplings provided by his foster-parents, met a monkey, a pheasant and a dog, who for a dumpling apiece agreed to go with bim and do battle with the demoos. The happy ending is, that Little Peachling, helped by his three friends defeated the Decoon King and returned with such treasure that the old woodcutter and his wife lived in peace and plenty for the rest of their lives. There must be several mnrals to be drawn from this story; its hero and his

faithful retainers are the subject of this ivory carving to be sold al Christie's in a sale of Jopanese Ivory Carvings and Netsuke on Tuesday. May 15. For further information on this sale, or sales of this kind, please contact William Tilley at the address below:

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This way to the Peace Treaty

"This way to the Peace Russian, the British and the Treaty" announced a notice at Jewish. In addition to making the recent Jerusalem Inter a revealing speech of accep-national Book Fair. There it tance, Sir Isaiah also appeared was, signed by the two Prime on Israeli television and Ministers and the American answered some of the sharply President, in a glass case, be formed questions in Hehrew. He decked by an elive hranch and was by no means the only watched over by a security Oxford figure to be aseen in guard with s gun round his Jerusalem during the fair. Lord middle. Only a few visitors to Black, Provost of Queens, Sir the Fair, the ninth of its kind, John Habakkuk, Principal of held in the spacious Binyanel Jesus, and Mr. Martin Gilbert held in the spacious Binyanel Jesus, and Mr. Martin Gilbert Ha'ooma on a hilltop overlook- of Merton, were all in evidence. ing the city, seemed to hother much about the historic document. Most were more concerned to stare at the stands displaying books of 1,200 publishing bouses from more than 50 different countries. It is fascinating to see your favourite anthor in a foreign tongue: Saul Bellow's El legado de Humboldt. for instance from Mexico, or Iris Murdoch'a L'Amour Sacré et L'Amour Profane from Galli-, mard. A strong British con-tingent included both Oxford aod Cambridge Presses. HMSO, scale of Frankfurt, or even the Collins, Weidenfeld, Granada, more agreeable children's book

BOOK FAIR

ANTHONY CURTIS

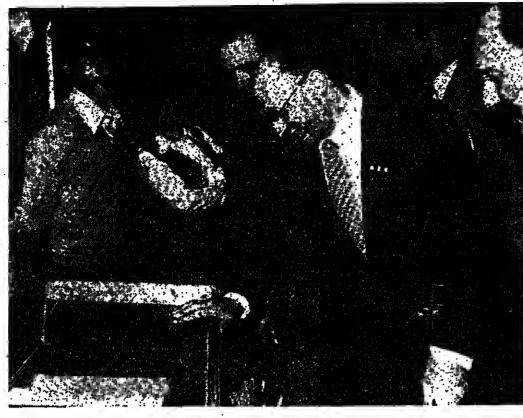
Secker and Warburg, Faber, Helnemann Educational Books, Batsford, Mitchell Beasely, Pitman, Penguln, flanked by several in various languages with the stands showing British Council author on hand to autograph publications. So great was the copies it was selling like hot throng that in the hasement a hilotzes. Sales io general were publications. So great was the throng that in the hasement a hliotzes. Sales to general well cinema deouded of its seating secondary to promotion; the public came to look and to public came to look and to have than to buy on to accommodate some of these

Certainly Mr. Begin paused when be came to the Peace Treaty. He pnt his hand on the glasa leant over the rail, stared thoughtfully at the document, aod gave a proprietorial grin. Earlier he had been the guest of honour at the opening ceremony at which the Mayor of the city, Teddy Kollek, had presented the Jerusalem Prize, for an author whose writing best expresses the notion of the freedom of the individual in society," to Sir Isaiah Berlio. Previous winners have included Simone de Beauvoir, Ionesco, Borges, Silone, Schwarz-Bart. Sir Isaiab expressed bis surprise at finding himself in such company. "I bave been over-estimated all my lifc; I will not pretend that this bas been a source of grave distress to me, but, all the same, I cannot deceive myself." He then expattated gracefully on the three intellectual traditions by which he had been formed, the

These emineot academics were, however, outnumbered British publishers who appeared in person including Lady Collina, Lord Bernstein, Lord Weidenfeld, Mr. Alan Hill, Mr. Tom Rosenthal, Mr. Peter Janson-Smith. The fair provides a wooderful opportunity to visit Jerusalem at the perfect time of year lighted the perfect time. of year under the guise of

At the same time quite a lot of busioess appeared to be get-ting done, oot on the hectic show at Bologna, but occetheless with so many publishers from all over the world including Haiti, Nigeria, Romanla and Uruguay under the one capa-cious roof, deals were being plotted, co-editions concocted. Pia Collins was actively promoting The People of the Book, an album of biblical drawings by the Israeli artist Jossi Stern which her company publishes in England. Io its six editioos bandle rather than to buy on

A cluster of swards and presentations in addition to Sir Isaiah's surrounded the Fair. Lord Weidenfeld, Rudolf van den Brink of Elsevier Books, Marc Jaffc of Bantam Books. Chester Kerr of Yale U.P. sod the veteran Israeli publisber Mordechai Bernstein, now 85, were all made Friends of Jerusalem at a ceremony in the Town Hall. Faber won a silver medal in the International Art Book competition for its book on Bernard Leach. And the current International Year of the Child was made for such a child-conscious land; it was cleverly linked to the Fair in the form of a drawing and painting competition for children wrote to mayors in 100 cities the phenomenon of the inviting them to encourage their "literary supplement" which appears in all newspapers of the Children of the World Illustrate the Bible contest. This resulted in a flood of the country may be gained from the phenomenon of the phe



Prims Minister Begin studies the Peace Treaty on display at this year's Jerusalem International Book Fair.

juvanile artwork engulfing the city. Some of the cotries were shown at the Fair in a gallery above the staods which bad been turned into a play centre, Children's World. Five winners were chosen, one of whom, I am happy to say, was British: Jayoe Feerick, 9, of Birmingham, for a charming interpre-tation of "The Selling of Joseph." The wife of the Presi-dent of Israel, Mrs. Ofira Navoo, a former beauty queen, gave Jayne her prize at a ceremony in the garden of the Presideot's House, the kind of event Israelis adorc, embellished by youthful folk-dancers and brass-players.

political and educational con-text. The Israel Book Trade ilbraries and two mobile ones n Prosecutor, was translated with some 125,000 users. An into Hebrew by Abba Eban in Indication of the part played his academic days. Needless to by reading in the life of the country may be gained from

supplements in the pre-revolutlonary Russian press to which Checkhov contributed sketches when he first began to write; though it is fair to say that there is no sign yet of an Israeli Checkhov emerging.

Another outlet for creative writing is radio which has five and a balf hours of literature programmes per week and on Friday its own Kaleidoscopetype literary magazine. A short story is broadcast every day and poems at the beginning of transmission and at the elosedown. There are literary radio Israel is a country which not features for a minority audience only honours and owes its exis- on Saturday afternoon compettence to the Book but also ing with football coverage. values books in a cultural, treating both Hebrew literature aod world literature. T. S. Eliot, Dylan Thomas, Allen Directory lists 150 publishers of Ginsburg have all been featured: which 60 are considered to be 50 has the Egyptian writer major." There are 26 public Tewfik-el-Hakim whose Diary of say, radio put out an extensive biographical feature on Issac Bashevis Singer when he was awarded the Nobel Prize.

Nonetheless in spite of all this literary activity it remains review pages as in England but bard for an Israeli writer whose also contain short stories, work is written in Hebrew to

poetry, satire, general articles. become known outside Israel They are comparable to the sod virtually impossible for him to live merely by writing books. The familiar compromise for a writer in the West, of bread-aod butter employment in teaching, journalism, publishing, the media, spplies in a country where an initial sale of three thousand copies for a hardback book is coosidered to be rather good. And yet there are a number of poets and prose-writers whose work merits

wider attentioo. Our knowledge of poetry in Hebrew as a living preparation. tradition from biblical times onwards is likely to be revolutionised by the appearance later this year of a Penguin anthology of Hebrew poetry which bas been prepared by the Jerusalem poet Tet Carml with parallel English translations. Carmi, who teaches at a seminary for American rabmediator between the two languages. He is currently working on a Hebrew version of Hamlet wolch he considers to be a well-nigh impossible task, and bas already done Measure For Measure for the Habima

language barrier and acquire an. English-speaking public as well as an Israeli one. The best from May 24.

Players in Tel Aviv.

known of these is the novelist Amos Oz whose books are pub-lished here by Chatto and Windus. Some of Oz's novels take place in a kibbutz, where the life-style provides superh material for a shrewd student of human foibles, and others go back to the period of the Crusades. Oz himself lives on a ribbutz and teaches for part of kibbniz and teaches for part of the week in a high school ruo by the commune; the rest of the time he has free for bis own work. Thus in one or two cases the com-munal life of a kibbutz-has provided the roots from which creative literary activity has flourished. In recent years too the kibbutzim have become more and more involved in book publishing. From the literary point of view one of the most significant publishers is the one attached to the kibbutz national federation, the Kibbntz Hameuchad Publishing House. It published more than 100 books last year by writers such as Chaim Curi, Ahron Megged, S. Yizhar and A. B. Yehosbua.

The name of Yehoshna seemed to be on the lips of everyone I spoke to in Jerusalem and at the Fair. They referred to his novel The Lover which created a minor sensation when it was published in Israel. It is set around a petrol-garage in the outskirts of the town and the story is told through the consciousness of the proprietor and five other members of bis circle including an Arab employed as an attendant who becomes the wife's lover. The book has been widely read and discussed and is the subject of several radio and television programmes one of which claims to have located the actual garage in which it is set. More importantly, it has belped to break down some of the racial stereotypes that bedevil Israe)i fiction. An English version of The Lover is, I gather, in active

Poetry Jubilee

On May 24, the Poetry Book Society will celebrate its 25th anniversary.

The society has distributed nearly 100,000 volumes of new binical students, is a great poetry to its 1,000 members. To mark the society's silver jubilee, an account of its first 25 years has been compiled by Mr. Eric W. White, formerly assistant secretary and litera-ture director of the Arts Council, secretary of the Poetry Book Society and now chairman Some writers, though, do suc- of the board of management, ceed in breaking through the Copies will be available from the Arts Council Shop, 8, Long Acre, London WC2 (price £1.00)

English Bach Festival

mined to make use of them on every possible occasion.

players of the baroque orchestra (after their marathon stint in Zoroustre on Tuesday) were faced with another demanding programme. The music was skilfully

choseo to explore the French spirit. one piece of particular interest — a very early sonata of 1685 by Charpentier, which had been edited by the gamba player Julie Anne Sadie. This odd collection of solos for gamba and cello, and ensemble movements for violins, flutes and continoo is both attractive and paled beside it, particularly wheo played with a minimum of when played with a minimum of two a sublime directness and purity wooden flutes. As for the NICHOLAS KENISON. wooden flutes. As for the

Miss Lalandi doea not do Couperin, it was a leaden things by halves, or even by account of this inspiring music three-quarters. Having gathered together her Festival dancers, and assembled a Festival Baroque Orchestra, she is determined to make the control of the control of this inspiring music — poorly cooccived and imperiod together her Festival dancers, and assembled a Festival Baroque Orchestra, she is determined to make the control of this inspiring music — poorly cooccived and imperiod together the control of this inspiring music — poorly cooccived and imperiod together the control of this inspiring music — poorly cooccived and imperiod together the control of this inspiring music — poorly cooccived and imperiod together the control of this inspiring music — poorly cooccived and imperiod together the control of the cont

at one point Baroque instrumentalists are the early evening recital at not session players, and nor the Purcell Room on Thursday, a conple of dancers were brought on to perform to Couperin's L'Espagnole in a space somewhat smaller than the corridor to the Sun King'a ante-physiology and the guernorked of the same players were in the original for the guernorked. corridor to the Sun King's aute-chamber. And the overworked Elizabeth Hall for the evening's concert, with an all-Bach programme of the Musical Offering, the F minor Harpsichord Con-certo and a cantata. The Con-certo suffered accordingly, though Mr. Roblon played with

The Cantata was of more Interest. This was the famous Ich habe genung-a sentiment the players might well bave echoed, had it not been for the presence of the young soprano Patrizia Kwella (in place of Sheila Armstrong). She was singing the work instead of the usual baritone in a tentative eloquent, particularly in the reconstruction for soprano with strangely rhapsodic recitative flute (made on the basis of the movements for the bass instru-ments. Marais' Pieces en Trio Magdalena's Notebook); and transcription of one aris in Anna after initial nervonsness flowed through "Schlimmert ein" with

Charles Pierce

Charles Pierce was born to he an American, he is an Amerlcan male who is naver happier than when flouncing a petticoat. In addition he is carrying on an intense love affair with the Hollywood of the great period so his female fantasies are Bette Davis, Marlene Dietrich and (why bother to say It) Mae West the meat and drink of the Country Cousin coterie. The final clincher is his material— as blue as Mrs. Thatcher's ensembles, but with a gay patois know she would find quite incomprebensible.

Civen such attributes, and the memory of past success there. Charles Pierce got very angry with the andience when it did oot bave hysterics over his first night performance. He threw a dreadful moody, picking over flat lokes, and bullying the crowd to do better. I thought at one time be would stamp out in tears. Such tantrums do little good-they force balf the audi-

ence to laugh crudely to avoid a olay Country Cousin. Not only is scene and the rest to withdraw into embarrassed shells.

> The silly thing is that there was no need to get so uptight." I thought he was doing rather well, if you like men in silver sbeen dresses cracking whips and evoking the memory of Barbara Stanwyck His Mae West was amusingly crude and Marlene Dietrich ahould see ber lawyers immediately. It got tougher when he introduced s clairvoyant character who had presence but no material, and although it was undoubtedly clever the sequence with puppets—the puppets being as varied as Dolly Parton and Deanna Durbin—was inhuman. Suddenly the "puppet" Bette Davis turns into a "real" Bette Davis and Charles Piame was Davis, and Charles Pierce was: through the worst and winning. He is at Country Cousin all of May and must soon be in his casual caustic stride.

ANTHONY THORNCROFT.

Indicates programmes in

9.00 am Camberwick Green. 9.15 Scooby Doo. †9.35 Champioo the Wooder Horse. 19.00 Indoors Outdoors. †19.25 Zorro. 19.59 "Wineton the Warrior." Film starring Lex Barker. 12.20 pm Craodstand; Football

Focus (12.30); Boxing (12.55); Racing from Kemp-Years of Wembley (1.35) Rugby Football's memorable moments. Rugby League (2.40): State Express Chal-lenge Cup Final, Wakefield Trinity v. Widnes.

5.20 News. 5.20 Sport/Regiocal News. 5.25 The Hardy Boys and Nancy Drew Mysteries. 6.15 Rolf on Saturday—OK? 6.45 "Dad's Army" Film star-

Show. 9.00 The Rockford Files-

10.00 Match of the Day. 11.00 Saturday Night at the

All regions as BBC-1 except at the following times:—
Scotland—4.53-5.10 pm Scoreboard. 5.20-5.25 Sucreboard. 10.00-10.30 Sportscene. 10.30-11.00 It's Himself. 11.50 pm News and Weather for Scotland. Wales-8.50-9.15 am Teliffant.

5.20-5.25 pm Sport/News for Wales, 11.50 pm News and Weather for Wales. Northern Ireland —5.20-5.25 pm Northern Ireland News. 11.50 pm News and Weather for Northern

7.40- am-1.55 pm Open University. 3.55 "That Certain Feeling" (film) starring Bob Hope. 5.25 The Sky at Night.

5.55 Network. 6.25 Indoors Outdoors. 6.50 Assignment. 7.20 News and Sport. 7.35 Crapevice.

9.00 The Hollywood Greats: Clark Cable. 9.50 Don McLean and Friends in Concert. 10.40 Rugby Special. 11.35 News. †11.40 "The Hucksters" (film)

LONDON

Headline. 1.15 News. 1.20 The ITV Six: Racing from Haydock at 1.30, 2.00 and 2.35, and from Newmarket at 1.45, 2.20 and 3.00. 3.10 International Sports Special: High Diving record challenge from Orlando, Florida, 3.50 Half-time Soccer. Wrestling. 4.50 Results.

ring Arthur Lowe. Superman. 10.00 The Saturday 8.15 The Vsl Doonican Music Morning Show. 11.30 Chopper 12.30 pm World of Sport: 12.35

starring Clark Gable.

8.35 am Sesame Street. 9.35 Superman. 10.00 The Saturday

5.05 News. 5.15 Happy Days.

9.00 Police Woman.

10.00 News. 10.15 Roald Dahl's Tales of the Unexpected. 11.45 On the Road. 12.45 am Close: A letter by Beethoven read by Robin Scobey.

7.00 Chips. 8.00 Celebrity Squares.

8.30 Lovely Couple.

6.30 Kldnapped.

ANGLIA 8.35 em Catch 79. 10.00 Clus Club. 10.30 Tiswes. S.15 Merk and Mindy. 7.00 Grizzly Adams. S.00 Vegas. 12.46 My God.

ATV
S.10 am Seyond The Moen? 9.35
Catch 79, 10.06 Cell II Maceroni, 10.30
Tiswas, 5.15 Sugs Bunny, 5.25 Grizzly
Adems, 5.20 Mork and Mindy, 5.50 The
Masterspy, 9.00 Veges, 11.45 Westerds
Medical. BORDER

8.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Chapper Squad. 5.15 Merk and Mindy. 7.00 Six Millien Dollur Man. 5.00 Vegae. 10.45 Bonney Millor. CHANNEL

12.18 pm Puffin's Pla(i)cs. S.12 Fantasy Island, 8.20 Mork and Mindy, 8.50 Masterspy. 7.30 Kidnesped, 8.00 Vegas. 11.45 The New Avengers. GRAMPIAN 9.00 am Sesame Street. 10.00 The Saturday Moming Show. 11.30 Thunderbirds. 7.00 pm Grizzly Adams. 8.00 Vogus. 12.45 am Raflections.

GRANADA 9.15 am Segema Street. 10.10 The Seatles. 10.30 Tiswas. S.15 Mork and Mindy, 8.00 Vegas. 10.45 Barnsy Millar. 12.15 am "The Hanged Men" (illm], with Steve Ferrest.

HTV 9.05 em It's Yaur Move, 8.30 Clue Club. 9.55 Melotoans. 10.05 Hepry Daye, 10.30 Trews. 5.15 pm Cartons, 5.25 Chips. 6.20 Mork and Mindy. 6.50

THEATRES

The Masterspy, 7,30 Kidnepped, 8,00 Végas, 11,45 The Electric Theatre Shew, HTV Cymru/Wales—As HTV General Service except: 5,20-6,50 Sion a Sian,

SCOTTISH
9.10 am The Secret Lives of Waldo Kitty, 8.36 Catch '79, 10.06 Call it Macaroni, 10.30 Tiswas, 5.15 pm Lavame and Shirtey, 8.00 Lovely Couple, 8.30 Celebrity Squares, 9.00 Veges. 10.45 Barney Miller. 11.16 On the Road. 12.15 am Late Call. . SOUTHERN

9.00 sm Sesemé Street. 5.15 Give Ue A Clue. 8.30 Eienic Weman. 7.30 K.d-nepped. 8.00 Hawaii Five-0. 11.45 Southern News. 11.50 8vgangs. TYNE TEES

TYNE TEES

S.00 am Securday Shake-Us. 9.05

The Men From Atlantis. 10.06 Suturday Shake-up. 10.15 Film: "Faid on Remmet," starring Richard Surten. 11.50 Sam. 12.15 pm Seturday Shake-up. 8.00 Lovely Cauple. 8.30 Celebrity Squares. 8.00 Veges. 10.45 Samey Millar. 12.15 em Our ef Town. 12.40 Epilogue.

ULSTER S.55 am Positiva Soccer with Jack Charlton. 10.20 Lintle House on the Prairia, 11.30 Sesame Street. 7.00 The Six Millian Oollur Man. 9.00 Vegas. 10.45 Laverne and Shirley. WESTWARD

9.25 am "Seven Angry Men " (iiim), starring Roymond Messey, 10.55 Loek and See, 11.00 Untamed World, 11.25 Gus Hansybun, 11.30 Tarzan, 12.27 pm Westward Newe, 5.15 Westward News, 2.19 Fentasy Island, 2.20 Merk and Mindy, 6.50 The Mesterapy, 7.30 Krdnapped, 9.00 Vegas, 11,45 The New Avengers, 12.40 Faith ler Lile.

Avengers. 12.40 Faith ler Lile.

YORKSHIRE

8.00 am Seidarman. 9.20 "5unstruck" (film), with Herry Secombe.
10.45 Cartoon. 11.00 Shewjampiag with Hurrey Smith. 11.30 Grizzly Adama.
8.00 Lovely Couple. 8.30 Calebrity Squares. 9.00 Vegas. 10.45 Barney Millar. 12.15 The 000 Couple. RADIO 1

(S) Stereephonic broadcast

† Medium wave

5.00 am As Radio 2, 7.03 Playersund.

8.00 Ed Stewart. 10.00 Peter Powell. 1.00 pm Adrian Juste (S). 2.00 Psul. Gembeccini (S) including 3.00 U.S. Top 40. 4.00 Rock 0a (S), 5.30 It's Reck 'N' Roll (S), 6.37 in Concert. 7.30 Mee Read. 10.00 Oiscavalin'. 12.00-6.00 am As Redio 2.

RADIO 2

S.00 sm News Summery: Weather.

5.02 Paddy 0'8yme (S). 8.06 0avid
On Jacobs (S). 10.02 Kayln Morrison (S).
12.02 pm Cille Bleck (S). 1.02 News
Huddines. 1.30-6.00 Spart on 2: Football Loaque 5 pecial (1.30, 2.0, 3.05,
45 Wekefield v Widnes; International Tonnis (1.30, 2.00, 3.05, 4.50) Federation Cup: Racing from Newmerker (1.30, 2.0, 3.05, 4.50) Federation Cup: Racing from Newmerker (1.30, 2.0, 3.05, 4.50) Federation Cup: Racing from Newmerker (1.30, 2.03, 3.05) Federation Cup: Racing from Newmerker (1.30, 3.00) Federation Cup: Racing from Newmerker (1.30, 3.00) Federation Cup: Racing from Newmerker (1.30, 3.00) Federation Cup: Racing from Ne

RADIO 3

\$7.55 em Wasther. 8.00 News. 8.05 Record Raview (S). 8.00 News. 8.05 Record Raview (S). 10.15 Stereo Release (S): Elizabethan settings of poeme by Earl of Essen and Sir Walter Releigh. 10.55 Nurserv Rhymes (S). 11.45 Rebin Rny (S). 1.00 pm News. 1.05 Barrek and Haydon (S): Chamber music. 2.10 Men of Actien (S). 3.25 Prokefiev's First Thourhets (S). Concert, part 1, 4.05 in Short. 4.15 Prokefiev's First Thounhets (S). Concert, part 1, 4.05 in Short. 4.15 Prokefiev's First Thounhets (S). 5.45 Critics' Forum. 8.35 The Classical Guiror (S). 7.30 Ricoletto (S): Osera by Vardi. Act 1, 8.30 The Great Garganius. 8.50 Rigeletto (S) Act 2, 9.20 Interval Reading. 9.30 Rigeletto, Act 3. 10.20 A Farthing for a Barterfiv. 11.05 Saunds Interesting (S). The Act 2. 9.20 News.

RADIO 4

S.25 am Shipping Isrocast. 6.30 News, S.32 Farming Today, 6.50 Yours

Faithfully. 2.55 Weather; programme news, 7.00 Nows, 7.10 On Your Farm. 7.40 Today's Papers, 7.46 Years Feithfully, 7.50 It's A Bargain, 7.55 Weather, programme news, 8.00 News, 2.10 Sport on 4. 8.45 Today's Papers, 8.50 Gone Fishing, 9.00 Nows, 9.05 International Assignment, 8.30 Continuity of the Stand. 10.15 Service, 70.30 Pick of the Week (5), 11.20 Time for Verse, 11.30 Wild-Oswhing Street. S.D. Oswes Street 10.15 Service. 10.30 Pick of the Week (S). 11.20 Time for Varse. 11.30 Wild-life. 11.55 Smith on Saturday. 12.00 News, 12.02 pm Help Yourselff 12.27 The Naws Quiz (S). 12.55 Weather: programme news. 1.00 News, 1.10 Any Questions? 1.55 Shipping ferecast. 2.00 Saskshell. 2.30 Oses he take Sugar? 4.00 Chairs of Weles. 4.45 Oswar the Garden Path. 2.00 Kellelbscope Encore. 5.25 Wenk Ending. 5.50 Shipping lorecnet. 5.55 Weather: programme news. 6.00 News, 8.15 Osest Island Divos. 6.50 Stop the Week with Robert Rebinson. 7.30 Braker's Osean (S). 8.30 Seturday. Nichli Thentre (S). 9.58 Weather. 10.00 News. 10.15 Offshore Sritons. 11.00 News. 10.15 Offshore Sritons. 11.00 Stop of the Orchestre IS. 11.45 Just Belore Midnight. 12.00 News.

5.00 am As Redis 2. 7.32 Good Fishing. 8.00 News. 2.15 The London Gardener. 8.30 Saturday Scaes. 11.30 The Rebbis Vincent Shew. 2.00 pm 3ob Pawel. 4.30 Marjene Slibew. 5.00 Gurdeline. From S.30 Jein Redio 2.

London Broadcasting 5.00 am Marning Music. 7.00 A.M. with Dickle Arbiter. 10.00 Jellybone. 1.00 pm Sportwatch. 2.00 The London Interview. 7.00 Geel Male: ptogramme for London's Asian Community. 8.00 Monty at Large. S.00 London Rules. 9.30 City Week. 10.00 Nightlins. 1.00-5.00 am Night Extro. Capital Radio

Capital Kadio

(S). 9.00 Capital Countdown with Pelet
Yeung (S). 12.00 Kenny Everert (S).
3.00 Duncan Johnson's Alternoun
Otight (S). 6.00 Greg Edwards's Soul
Spectrum (S). 8.00 Nicky Heme's Six
el the Best. 12.00 Mike Allen's Midnight Special (S). 4.00 am The Cellection (Classicel Mueic) (S).

TV RATINGS UK TOP TWENTY (viewers m] 20 World in Actien (Gran.) 12.25;
Benny Hill (Thms.) 19.45 20 Val Osenican (SEC) 12.25;
Ceronation St. (Wed.) (Gran.) 18.00 Figures compiled by Audits of Great Britain for the Joint Industry Committee UK TOP TWENTY (viewers m) This is Your Life (Thms.) 17.30 Coronazion St. (Mon.) (Gran.) 17.10 5 Slenkety Blenk (82C)16.80 (JICTAR). 6 Chelk and Cheese (Thms.) 16.10 7 Crossroeds (Thor.] (ATV) 14.35 U.S. TOP

6 Croseroads (Wed.] (ATV) ... 14.20 9 Crossroads (Tue.) (ATV) 14.00

U.S. TOP TWENTY (Nielsen Ratings).

15 Emmerdale Ferm (Thur.)

(Yorks.] 12.75

16 Kanny Everan (Thur.) (Thme.) 12.55

16 Emmerdale Farm (Tues.)

(ABC) 26

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WEEKEND CHOICE

SATURDAY—BBC2's Assign American mini-series isn't asment, one of the best current good as some we've seed, affairs series on British teledespite (or because of?) a book affairs series oo British television, offers an all-Soviet by Irving Wallace and David edition, including a look at the Charles of the Pugitive of the Pugitiv way the Russians saw the British election. The repeat of Barry Norman's highly enjoyable Hollywood Greats on the same channel starts with his country of Clark Cable and is study of Clark Cable and is (BBC1 8.40) adapts as well to

followed later in the eveoing by Cable'a 1947 movie The Hucksters.

SUNDAY—The word is that The Word (ITV 7.45) the latest (BBC1 8.40) sdspts as well to TV as Private Lives did. The Sooth Bank Show (ITV 10.15) looks sceptically at Hong Kong's "Asian Festival."—C.D.

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CINEMAS, continued Page 26



Peking comes to Hamburg

Hamburg is currently—and the audience was a-roar and on until May 13—in the grip of a completing the exercise, the theatrical fever imparalleled in actor rubbed his paire, ever so my festival-hopping experience, genus, with a square face, to my festival-hopping experience, gently, with a quizzleal exthis, but none more crucial establish a classic and typical to the presence during the Peking Opera morount of than the presence during the comcdy.

Little Opera in the Schauspielhaus. Since Madame Man and the in these fights, and other Gang of Four, the traditional "Seenes" included a faniastic Peking Opera has fully returned choreographich sul-piece for to favour, and the Shanghai warring soldiers, who flew company opened a three-month through the air forming flying heal (the European tour on April 26, star fish pallerns no less than ing, They arrive in London on July 3 The at the Coliseum, the Opera's lirst visit here since 1955, when ten feet up in the air. Annther plans the late Sir Peter Daubeny soldier, at sea, "swims" across brought the Peking company, the stage in a horizontal presssaw them will testify, to the

For twelve years (1964-76) the traditional elements of Peking Opera—the acrobatics,

FESTIVAL

MICHAEL COVENEY

.....the music (much modified), the novements, the extraordinary alienation effect in performince that Brecht noted in a amous essay after seeing Mei an-fang in Moscow in 1935were placed at the service of right "approved" plays in undern dress. But now the la instage musicians are restored n their exact positions and the ocredible wardrobe of brilcoloured costumes inlocked. The dan, or female mpersonator, was also banned distinctive two-string fiddle, round guitar (rather like a balalaka) and claring coming in liocing step and likeable dis-- osition in the programme of Scenes" that is on offer along Vomen Generals of the Yang

aoully.
The "Scenes" include "The ight in the Dark" (which ispired Peter Shaffer to write ne of the funniest short plays If our time, Black Comedy): ne fight is joined by an inna loyal soldier listakenly thought to be an infiltrator and comprises an probatic contest in which the oponents remain invisible to re point the soldier executes back somersaults, landing

The actors must never collide fifteen limes, each leap containing a 270 degree revolution up position, bouncing on his Engertips and toes no less than 19 tioles. Most sensational of all.

perhaps, are the feats of girl warrior symbolising a beautiful egret beset by a tribe of marauding vultures (mcn). Three of these vultures burl long spears at her which she repels with her shins and feet, at one point flicking one over her head with the insolent aplomb of George Best on top form. Not a spear fell to the ground and there were never less than five in the air at any one moment. The vulture king resorts to sorcery, soilting out flames, but the white egret transforms herself into a phoenix of fire and burns her adversary to death; but not before he has executed seven cartwheels at top speed across the stage, like some human Catherine Wheel.

All this is accompanied by crashing percussive effects, the

into their own in the passages of singing which are, after all, for the Chinese, the main feature of Peking Opera. This side of the Opera is best seen in The Dowager leads ber hrilliantly attired troops in a horder conflict. Much of the action is taken up with a test in the martial arts for a young boy, the last of a distinguished male line, who wants to join the offensive. He is directed to compete with his mother, who allows him slilv to score points. This opera has all the traditional elements of ich other hat not to us. At old men and dasfardly cremy leaders on their raised soles, with penants attached to their ich time on his bead and backs and astorishing facial ringing immediately up into make-up. It makes for a stunning Craig Russell; and Dario Fo. I the Museum into a place of American scene: If you were sage: we don't really want to the fine seventh, spectacle, climaxing in the rout saw a remarkable performance village festivity and bigh spirits.



Peking Opera: A Fight in the Dark

costumes alone are worth the price of admission.

Nations, this year in Hamburg, upsetting coergy. Actors chalcoincides with the departure from the Schauspielhaus of its ntendant, Ivan Nagel, following a bitter and publicly conducted wrangle instigated in the Press. Certain newspapers have objected to the productions of Peter Zadek on political grounds, which seems absurd naving witnessed several of his Shakespeare productions and, on my last night in Hamburg, his stunning production of Hedda Gobler. in which the beroine is depicted as a listless Gertrude Lawrence figure. Herr Nagel is out to make a splash with this festival, and seems well on the

way to doing so.

The programme is adventurously eclectic. From England, for instance, came the RSC's Coriolonus, the Pip Simmons Group with Woyceck and Zamyatin's We, the People Show and the Lindsay Kemp troupe. One-man shows are a prominent feature, with Jango Edwards: Marcel Marceau; the New York transvestite star of Outrogcous,

n; the enemy who tumble about art group from Florence, Il the stage in full hattledress Carrozzone, perform Punto di while the monstrous regiment Rottura (Breaking Point) in a glide on in ioppressive unison, garage. Directed by Federico as if mounted on easters. Their Tiezzi, the show is like a punk cross of the styles of Robert Wilson and Richard Foreman The minerant Theatre of bursting with a nervous and lenge our ideas of perspective on stage by hanging horizontally from the walls, crashing against furniture and freaking out while red neon lights come on and off, disrupting performance rhythm. the odd red strip suddenly shooting to the floor. It is all played out seainst a series of

disjointed back projections and

murder, mystery and sheer panie. Odd, but compulsive.

Hitchcockian soundtrack of

I also managed to see half an hour or so of the Maxim Gorky Theatre from Leningrad in Tolstoy's Tole of the Horse, a heguiling and charmingly oldfashiored production, with an onstage gypsy band and greycostumed actors swishing tales and reighing in protest at the Mader's Imnetions irrintions: and La muora compannia di canto persolare from Naples, with their irresistible pro-gramme of folk songs that transformed the little auditorium by

A faithful Welsh Traviata

the mainstays of the repertory and satisfyingly on traditional lines. At a time of bird-brained "new approaches" bolstered by shameless ignorance, Stewart Trotter's production in designs makes the distinction yet hlurs by Tim Goodchild seem almost revolutionary in the general oithfulness to what Verdi and librettist Piave were after. Mr. Trotter was Peter Hall's assist- salon but bright light, presum-ant at Glyndebourne for Don ably sunlight (though the text Giovanni. He was in charge of the revivals of both that production and the Cost jon tutte that followed. Traviata is his first opera production on his own There should be many others. Mr. Trotter disclaims expert musical knowledge, but every-

thing he does in this Trariata shows intuligent sensitive musical response. The period chosen for this staging is that of the novel by Damas file. Le Dame our Camélias, rother than that of Verdi's musical operatic setting of the play adapted from the novel, which came a little later. Probably the few years' gap makes little difference. Parisian elegance was already becoming encrusted with what was to flower fully as Second Empire gaudiress. Violetta's salon is nlausibly hurg with Persian " decorations and piled with cushions - a "studio," in

A good production of Lo

Welsh National Opera's new Trovicta will distinguish be toned and steady. Miss Murphy first volume, extending from Lo Traviata at the New Theatre, tween the two party scenes. Viorelies a little too much on a Oberto to Rigoletto, quickly Cardiff, is a useful reminder that letta's in act one (Intimate, in- "white" tone which effectively became a valued, much formal, slightly louche) and suggests physical weakness but consulted friend on the same can still be presented freshly Flora's in act 3 (grander, more is too unvaried in colour. At shelf as Newman's Wagner formal, raffish but with enough the present strength of lighting semblance of good manners to she is ill-served by the red Strauss—a critical study of the make Alfredo's insults tell). costume for the first act which operas. The second volume goes The Weish National staging it in the first act by over-lighting the set. From a stall seat on audience left I could not see tall. Every time she sinks on through the windows of the to a sofa (and that bappens of ungainliness there go volume plan has been aban-dignity, warmth and charm.

> refers to "night") was pouring in. Did Violetta serve oysters and champagne to friends lying about all over the place in broad daylight with no blinds drawn to keep out prying eyes? Otherwise, in the peacefulness of the country house, the valgar luxury of Flora's and the denuded grandeur of the last-act conducted by Guido Aimone-Moreon, firm in outline, fire in detail, Musical preparation bas Suzanne Murphy's Violetta marks a oig advaoce on her

John Treleaven's countrified

High time for a solute to the second volume of Julian Budthe singing is accurate, sweet- (Cassell, £17.50). Mr. Budden's recordings.

obviously heen thorough.

Nights and Mann's Richard Strauss-a critical study of the makes every movement con- from Il trovatore to La forza del spicuous. Like the real Marie destino. So much has come to Duplessis on whom the charac- light in recent years through ter was based. Miss Murphy is the work of the Instituto di studi Verdiani in Parma and of independent scholars like often embroidered cushions go Andrew Porter and Mr. Budden fiving about. Yet with this touch himself, that the original two-

Meanwhile, though vol. 2 is a Alfredo is sympathetic, credible little less fat than vol. 1, there and musicianly even when the is plenty of meat: full discus-music doesn't lie easily for his sions of the seven operas convoice. Henry Newman as the cerned including Aroldo (the re-elder Germont is too fussily fushioning of Stiffelio, described made np. but his singing is in vol. 1) and the two versions distinguished. Among the of Simon Boccanegra. There are remainder one notices Julian plenty of clearly-reproduced Moyle's splenetic Dounhol, music-type examples. Mr Budden Neville Ackermann's Gaston, is as illuminating on the historiand the Annina of Caroline informative and readable as Balter, whose features are marvellously well suited to a su vollously well suited to period able general essays, on "The costume. The opera is very well collanse of a tradition" (the world of opera in the first half of the 19th century is not so far and Handel as people imagine) and an "Formation of the matter style." A stimulating mpanion to the present abur-The Oneres of Verdi dance of Verdi revivals and

The Ice Break at Covent Garden

Garden nearly two years ago, had its first revival on Thursday. The production is scarcely altered (though from where I laser effects seemed more vivid); a good deal of the movement, both of principals and of chorus, looks frenetic and silent-film-isb. The rapid succession of brief eveots obviously induces an anxiety to make every moment tell. David Atherton has replaced Colin Davis as conductor, and expounded the score with conviction; Elizabeth Voughan cones professionally with the

fairly thankless role of Gayle, the disoriented flower-child. The whole remains an impressively devoted realisation of roughs "cut-up" of yesterday's lurid Press reports of the American scene: If you were sage: we don't really want to Koltal's designs suggests Heath

Sir Michael Tippett's fourth that would bring together a It makes a tentralising experi-isn't inappropriate (though I opera, first seed at Covent saintly Russian dissident, ence, and musically there is wish he could control his weak Moliammed Ali and racial strife nothering second-hand in it ness for fright wigs); to have In New York, after a minute or two this is what you think of -though Tippett keeps it in his own Jungian perspective. It is in short (very short: just over an hour, with two 20-minute intervals) a personal fantasy on what excites the mass media, with the occasional window opening on to a private landscape. Very rum, even cranky, and sensationally concise: not a moment is wasted, and all the trading upon instant recognisability allows the sense of the pungent, original musical gestures to be taken at once. Not all the vocal writing sounds happy yet, hut The Ice Break is Tippett's curious piece. The with attached plot. One could story is a sort of William Burthink of the action as a prowith attached plot. One could gramme note, a gulde to what Kennedy make bricks with a the comnoser (not the mundane

OPERA

RONALD CRICHTON

hedroom, the milien was well

Amalia in the same compount's

later role is far lietter.

masnadieri-of course the

roice has filled and evened out.

observed.

of Achilles' freezing war cry from King Priam to Olympion's ploration generally, ought to try John Shirley-Quirk and Heather Harper lead much loog-lost wife: Tom McDonne'l plays their disaffected. Americonised son like a cat on a hot tin roof, but with cleanly etched phrases. The block characters are Clyde Walker and Beverly Vauchn, who worm gratefully Tippett grants them. doctor and a police lieutenant. John Dobson and Roderick minimum of strw. Ralph

(though I regret the dim echo helped the action proceed so creditable achievement. Everything is informed—however here). Lovers of Tippett, and of untrammelled personal exmoving, never boring, and has more unnatural operatic life than most products of up-todignity to the dissident and his date, orthodox sonhistication. DAVID MURRAY

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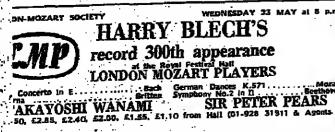
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QUEEN ELIZABETH HALL

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Mass in B minor

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BEETHOVEN: Sonata in E flat, Op.21 No.3 DEBUSSY: Images, Book 1; L'Ile joyeuse SCHUBERT: Socala in G, D.894 (Faniasy Sonala) Tickets £2.50, £2, £1.50, £1 from Sox Office (01-928 3191) & Agents

FRIDAY 12 MAY et 7.45 p.m ENGLISH CHAMBER ORCHESTRA SALVATORE ACCARDO director/soloist BRUNO GIURANNA viola MOZART

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ROYAL ALBERT HALL

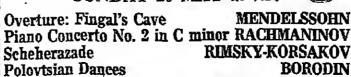


VICTOR HOCHHAUSER presents SUNDAY 13 MAY at 7.30

TCHAIKOVSKY Sleeping Beauty Piano Concerto No. 1 Nutcracker Suite

OVERTURE '1812'-Cannon & Mortar Effects NEW SYMPHONY ORCHESTRA BAND OF THE WELSH GUARDS VILEN TAUSKY OXANA YABLONSKAYA 750, £1.00, £1.50, £2.00, £2.50, £3.00, £3.50 :01-589 B212) & Asents

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WIGMORE HALL

Today S May	GILLIAN SPRAGG plane	Mozart: Allegro In B flat "Sophia and
4.30 p.m.	£2.20. £1.70, £1.20, 8°p Terry Slathers Agency	Constanza" K.400; Sonata in A mino K.5°; Brahmas 3 intermetal Op.117 Sigilacitas: Suite No.4; Chopin: Polonais '7-,44; 2 Nocturnes; Barcarolle
Tonishi S May 8.00 p.m.	8L ANDINE VERLET harrings d Wigmore Master Concerts Jaca Gray	Corperin: Ordre Nos.25, 18 & 23 Bach: 'Ital an' Concerto; Partita No.4 in O £2.20, £1.70. £1.20. 80p
Sinday 5 May 3.00 p.m.	PINELOPE THWAITES olano £2.20, £1.70, £1.20, 80p	Surb: Yoccata in O. BWV 912; Schuberi Sonata in A miror O.784; D. Le Galihanee Nocturne; P. Scal horpe: + Sonatin I + 1st Lon. perfs.); Debussy: Estampes Ra-hmarkor: Etades Tubleaux from On.3
Sunday 8 May 7.30 p.m.	NONA PYRON cello,	THE COMPLEAT VIOLONCELLO 3rd of concerts. Cello sonalas by Debessy a Choolin Sonatas for cello & baroque cello by Barriere & Martins. etc. 2.20. E1.70. £1.20. 80p.
Monday 7 May 8.30 p.m.	EBU 4th 1 ternational String Quarter Sesson LINESAV STRING QUARTET SIMON BOWLAND JONES viola	Mendetsechn: String Quintet in A Op.18 Brucksen: Slow Movement from Strin Ou:net in F; Mozart: String Quintet in C K.995 22.20, £1.70, £1.20, 80g Jane Gray
Windnesday 9 May 7.30 g.m.	PETER JACOBS piano First of three recitals, other dates 2 Jane & 8 Jaly £2.20, £1.70, £1.20, 80p	English Plano Music 1900-1940 Parry: Variations in O minor Benismin Dale: Sonata Works by Vauskari Williams. Holst, Ireland, Lambort and Berners
Tepreday 10 May 7.30 p.m.	L'ECOLE D'ORPHEE Music on authentic	Stephen Preston flute, John Hollows violin, 8:sam Skepperd cello, John Tolharpsichord with David Reichenberg opper

WIGMORE HALL WEDNESDAY 18 MAY at 7.30 p.m. SYLVIA ROSENBERG violin NABUKO IMAI viola MORAY WELSH cello CRAIG SHEPPARD piano

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Saturday May 5 1979

A five-year programme

won decisively. She has a majority which enables her to plan for a full five-year Parllament That, both from her own point of view and that of the country, is the single most important fact. On Thursday morning we said that we favoured her cause, but that the realisation of her aims would require great tact and patience. She has been given the opportunity to demonstrate just those qualities without having to fear en election called at a moment not of her choosing.

Two reasons

reasons. Votes were swung because of the discontent with Lahour's record and hecause her message that the time had come for setting out in a new direction got through. True, there were considerable variations in the regional pattern. By and large, the Tories did worst in areas of industrial which Lahour policies had sheltered at least to some extent from the harshest effects of inevitable economic change. She did best in thosa parts of the country where people had enough confidence to helieve her message that greater per-sonal freedom and less state intervention offered the hest chance of economic growth and greater prosperity.

This is somathing the new Prime Minister will have to keep constantly in mind. Her inheritance is not as easy as she would wish. The world outlook is anything but cheerful. The inflation rate in this country will certainly not fall for some while ahead and may well rise somewhat quite apart from the effect of any increases in indirect taxation on the price level. Most important immediately is the fact that on the hasis of existing commitments the public sector borrowing requirement will rise in this financial year and there is no scope at all for a cut in the overall burden of taxation. Prudence dictates that the first Tory Budget will he a disappointment to many of those who voted Tory and expected immediate and large henefits to flow from that.

Industrial front

settlements are still outstanding-the teachers, the power workers, local government staff, industrial civil servants and the that her victory would be a take it slowly. Not only can she disaster and who have become do so, she must.

MRS. THATCHER has won and used at least to the appearance of having major influence on Covernment decisions. In the Commons her less experienced Ministers will have to cope with more experienced and wellhriefed opponents, though this is no more than a temporary disadvantage and one which will to some extent be offset by low morale on the Labour

Political skill

To set out the catalogue of Mrs. Thatcher's problems is not to say that she will prove un-able to cope with them. She showed considerable political She won decisively for two skill in her election campaign, easons. Votes were swung realising that she had to sell not merely Tory policies hnt also herself. On many of the less formal occasions she demonstrated that she could find the right words for the right occa-sions. Up against Mr. Callaghan and Mr. David Steel who both made the most of their oppor-tunities, she came across as a politician of courage and nerve when faced with what for her was the snpreme test of her

She would do well in particular to take very seriously the whole tenor of what Mr. Steel had to say. While the verdict of the electorate was clear, there were many indications that the Liberal insistence on the futility of straight adversary politics struck a popular chord. There is no other explanation for the way in which the Liheral vote held up even though there was little if any chance that the Liberals might after all hold the halance of power.

Change wanted

The electorate has made it clear that it wants a change of direction. The size of the comhined Tory and Liberal vote is evidence of the fact that a very substantial majority of the elec torate has rejected Labour policies, that it wants to see a reversal of years of decline and seeming powerlessness in a difficult world.

But for all, the electorate will be looking at every turn for cyldence that new policies in her administration. Introduced by the Tories Ulster ceitainly seems likely the Winter of discontent is still the election campaign demonstrated with the winter of discontent is still the election campaign demonstrated both that the violence that was one of the strated both that the violence that new policies in her administration. Some seats in the mode which for special explanation. Mrs. Shirley Williams, the outgoing majority in Parliament had Education Secretary, who was been smaller, and yet which in the new industry area of the winter of discontent is still. The election campaign demonstrated front the winter of discontent is still. The election campaign demonstrated front the way one of the strated both that the violence chief reasons why Labour lost is no longer being contained they failed to capture. Bolton in the new industry area of the industrial front a contract wants change that none of the political majority is the winter of discontent is still. The election campaign demonstrated front is no longer being contained they failed to capture. Bolton in the new industry area of the political majority is the possible and without open parties in Britain have any with a majority of 600.

The electionate wants change they will be smaller, and yet which herself surprisingly defeated they failed to capture. Bolton in the new industry area of west, where the Labour Hertford and Stevenage, had a majority of statement in the political statement in the property of the political majority in transmitter in the property of the property of the political majority in transmitter in the property of the property of the political majority in transmitter in the property of the propert conflict. Therein lies, the real challenge for the new Govern-ment. If Mrs. Thatcher can carry people with her the flow post office workers. Mrs. of North Sea oil and the tax Thatcher will have to establish revenues it will bring can keep working relationships with the Tories in power for a trade union leaders many of decade. Provided the direction whom have stated repeatedly is clear, Mrs. Thatcher can

ELECTION ANALYSIS ... AND THE AFTERMATH

Why time is probably on Mrs. Thatcher's side

By MALCOLM RUTHERFORD, Political Editor



The ex-Prime Minister and ex-Chancellor of the Exchequer smile their farewells in Downing Street yesterday.

could he no clearer demon- Birmingham Northfield, which stration of the way running the houses many of the workers at British Government is not Leyland's Longbridge plant, simply a matter of trying to get the economy right. There

Mr. Taylor mitrors the killing of Mr. Airey Neave at the be-Ireland. There, at once, are two

may he on the

retreat, but that is not to say that the Scottish question has

disappeared.

Mrs. Thatcher has also lost the assistance of Mr. Teddy Taylor, the former Conservative Member for Glasgow Cathcart,

who would almost certainly

have been Secretary of State for Scotland. Finding a successor

will he yet another problem in the process of Cahinet-making

large

this weekend.

clear ideas about a political settlement. Mr. Jack Lynch, the Irish Prime Minister, will surely arrive at No. 10 Downing Street within the next month or so with the intention of

to conduct a national policy. It number of other constituencies. ginning of the election camis not so much the North-South paign. Mrs. Thatcher has been gap, though in very broad terms deprived of two of her that has become plainer than principal lieutenants within the ever. (Some of the largest that has become plainer than Britain, had a swing to the ever. (Some of the largest Tories of 13.4 per cent, though swings to the Tories were in the seat remained Labour. course of a few weeks. Mr. swings to the Tories were in the seat remained Labour.

Neave would surely have been the South East of the country,

Secretary of State for Northern and some of the smallest in the be intensely gratifying to Mrs. North East). There are also some seats in the middle which with a majority of 600.

Not least, there are the problems posed by the most remarkable set of results of all. Those are the constituencies where there is a heavy percentpressing for a political age of car workers. Time and initiative. The U.S. Adminis- again there was a disproportiontration, or at least some leading ate swing to the Tories in areas U.S. politicians, may he press-which depend on the car indusing for the same thing. There try. The Tories gained

Leyland's Longbridge plant, with a swing of 10.2 per cent. Basildon, where there are a lot are some intractable problems of Ford workers, was never that have been with us for even on anyone's list of potential Tory gains, yet the Tories this weekend.

Even in England itself some won it with a swing of 11 per
In a curious way the loss of of the election results must be cent. The same point can be disquieting to anyone seeking made about Hornchurch and a Dagenham itself, the home of though in very broad terms the Ford Motor Company in

> Thatcher, but they are so phenomenal that they also call East as a "victory of the haves over the have nots." Certainly that does something

> to explain the series of Tory gains not far from London. Welwyn and Hatfield is an outstanding example, but it is also remarkable in itself. It was the the very constituency where Labour prided itself on pouring in money to huild the HS 146

state-aided advanced technnology, and where it had an exceptionally attractive candidate in Mrs. Helene Hayman, Mrs. Hayman lost her seat hy nearly 3,500 votes. It was almost a case of Labour's privileged people biting the hand that feeds them.

Yet the behaviour of the car workers is even more striking. The most obvious explanation that comes to mind is the demand for the restoration of differentials, as evidenced by so many of the industry's recent disputes. As such it is both a tribute to Mrs. Thatcher, and a warning. Skilled workers may believe that they can do better under free collective hargaining, but that begs the question of how Mrs. Thatcher can manage the re-entry into a free market system. Industrial policy and all its

to emerge as the biggest single time to think - a skeletal issue commanding the new hudget in June as a symbol of government's attention. Such good intentions, but then a Conservatives' promises to reduce state inter-vention, that it was always priorities and possibilities. The area of policy would loom large, hut implementation has been made more difficult by the regional pattern of the results.

government's relations with the trades unions. Policies which increase unemployment-howmantling state aid, or raise the cost of living by a shift to in-direct taxation, are likely to these relations more difficult

Yet it remains that Mrs. Thatcher has one overwhelming advantage that was not generally predicted. The size of her majority means that she can plan for a full five years. The danger that the Conservatives would have to face another election before their policies had had a chance to work has been removed. There is no need now do anything fast. Thatcher has no need either to prove herself to the Party. She has done it by the size and manner of her victory.

That means in turn that the period of consultation as the probable that this particular Tories have a lot to learn, and the autumn is time enough for major initiatives.

The same goes for foreign

Rhodesia, whatever the right wing of the party may fhink. There is an opportunity for consultations with all concerned before action is taken. Mrs. Thatcher indeed will have plenty of occasions for takes with other world leaders in the part for weeks. next few weeks — at the European Council next month, at the Tokyn economic summit a few days later and at the Commonwealth Prime Ministers Conference in Lusaka in August, All that could be an instrue-

As for Mr. Callaghan, one cannot help thinking that the most dignified course for him now would be to aubmit himself for re-selection as leader of the Labour Party hefore the party conference in October. In fact, it would be the only course compatible with his pledges during the campaign that he was remaining in politics. It is most unlikely that he will lead the party at the next general election, but the aftermath of defeat is not always the best time to change generals and one would expect Mr. Callaghan — and the hulk of the Labour Party — to realise it.

It is sometimes said that Lahour in opposition will move are already those who are arguing that the party would have done hetter this time if it had fought a more Socialist campaign. That, however, is to ignore the Labour Right. The Left was hardly conspicuous for its success in the last few weeks. Mr. Anthony Wedgwood Benn played little part at the national level and saw his own majority in Bristol South East severely

The Labour Party and others might also like to take a lesson from Mr. David Steel, the Liheral leader. True, he com-pletely failed in his objective of trying to increase Liberal representation by concentrating on a few key seats, and perhaps under the British electoral system that is impossible. Yet he emerged as one of the most appealing figures. In the elec-tion. His stress on the need to find a national consensus was. clearly popular. Yet there wasnothing that he said at any stage that could not have come from a social democrat. That is the lesson for Labour. There is plainly room for a social democrat party if it can present itself attractively, and indeed Britain has bucked the Euro-Covernment that is Conservative in name.

The lesson for Mrs. Thatcher, if it is not presumptuous to suggest that there is one after such a victory, is that this is a very divided country. The new Prime Minister helieves in one nation, but not everyone egional pattern of the results. policy. There is no need now believes that she does. The f At the back of it all lies the to do anything rash about task is to heal the wounds. balieves that she does. The first

Letters to the Editor

From Mr. P. Kelley

Sir,-Exposure Draft 24 has nnce again brought inflation accounting to the fnreground.
Once again it seems that inflation-adjusted increases in asset values will lead to increased ings for equity and presumably reduced dividends. All this is of course assumed to be in the best interests of the shareholder, since I see that me justification for introducing inflation accounting is to provide the shareholder with more realistic information than under the historic conven-The cut in net earnings and

dividends, however, would normally lead to a reduction in share prices, in this case being an artificial reduction in the values of companies. Disgruntled shareholders may either pass away with shock or sell their shares in any partienlar company at, for example, the same price at which they were purchased some years earlier. In either case the tax man wins since either capital transfer tax is payable, nr in the event nf a sale no "real" loss can be established. Surely if ED24 is intended

to present a fairer picture to shareholders when they act on the information thus presented they should receive fairer inflathey should receive fairer marking-capital gains tax and CTT?
Peter H. S. Kelley.
106 Edmund Street,
Birmingham.

Vouchers

Simher of its documents, the four-mile diversion Once on the

dend warrant itself, so that after attempting to travel north of Closed down? Yes, Workforce payment in, all trace of the number is lost.

Could I also ask for a simple revision of S.522 of the Income and Corporation Taxes Act, 1970? For the past twn years where the tax rate has been of England, on paying dividends on Treasury, etc., stocks, has deducted tax (quite correctly) at the old rate during the opening months of the new fiscal-year (i.e., in 1978 it deducted tax at 34 per cent between April and July). The simplest method of adjustment would have been for the second payment in the year to have had tax deducted at 32 per cent to halance the matter. Not so, however. Under S.522 the Bank is precluded from making this simple adjustment. In countless cases, therefore, the unlucky recipient of the dividend, or the dividend lister, has to make separate claim of his Inspector for the 1 per cent repayment.

I would like nfficial sources tn discluse how many taxpayers fail to make this claim and how much windfall profit accrues to the Treasury through this failure to refund the 1 per cent. Alan P. Hughes. 136, Northey Avenue.

Travelling

From Mr. A. Smallhorn. Sir,-The letter from Mr. R. Foster (April 27) brings to mind a further problem of travelling in this country. As one who travels well over 40,000 miles to all parts of the country by From Mr. A. Hughes

Sinior's plea (April 30) for uniformity in the format of dividend counterfolds issued hy companies. It would undoubtedly companies. save much time for dividend appear. Each hrings a set of listers. Could I extend this plea, traffic lights and utter chaos in igsofar as it relates to the any concept of timing one's squential number of the divi-squential number of the divi-dend or interest payment, to dend of England? On a sets of traffic lights and one

Birmingham on the M6; instead I take the train from Rughy with all the incompetent time-keeping that this ensues. Is not the electing of a new

Parliament also a good time to question the concept of Governchanged after April 5, the Bank ment expenditure on roads? I understand that major roads are paid for hy the Eachequer. Minor roads, "kerh manicuring," and all the small so-called improvements are paid out of rates. Each one must cost the many thousands of pounds and although each employs planners, supervisors, councillors and roadmakers the overall henefit to the community is virtually nil. It is accepted that some gnod comes from some roadworks as. they improve safety. The majority are a sheer waste of money and do not improve safety nearly as much as a good motorway. Realincation of moneys to major road improvements would benefit industry in the same way as a guaranteed train time-table nn a lnng distance journey. Anthony Smallhorn. Wrayfield House,

Teachers

Hertfordshire.

From Mr. J. Holden Sir, There are other advan-tages enjoyed by Mrs. Isher-wood's husband and by other state and local government employees which are not mentioned in her letter of April 28. Schools don't go bankrupt.

Can she imagine depending entirely on her work for a private organisation whose existence depends on its ability to create sufficient gross profit close and the employees are thrown anto the lahaur markat. So far as I know this has never sequential pumber is shown not motorway there were continuous happened to any section of on the vaucher, but on the divi- roadworks. I have given up national or local government, rapid and at times painful Society of Company and Com-

sacked? Never Through taxation the state is

forcing me to pay part of Mr. Isherwood's inflation-pronf pension. Nn member of the Isherwood family makes any contrihntion towards mine. It is not true that 6 per cent deduction from salary is sufficient to fund the pension of a male teacher retiring at 65. It is even less adequate in the case of a female teacher retiring at 60.

Gorth House, Pillerton Hersey, Warwickshire,

Change

From Mr. D. Green

Sir,-Within the next five years world oil demand will nvertake supply, and in all probability national nil produc-tion will again fall below present demand internally. Un-less by 1985 we have created the additional industrial capacity to pay accelerating international energy and other commodity costs; and in addition have reformed our internal energy and resource infrastructure to enabla us tn go nn at the price of an annual reduction in resource usage, our condition may he different in detail to that predicted by George Orwell, hut not materially different in

Patently there are certain fundamentals which our new Government must meet head nn. It can no longer use such resources as we have to invent jobs that add nothing to nur external trading strength; it can no longer sustain the far greater number of jnbs whose historical invention is reflected in the woeful over-manning of existing industries and their pitiful record of productivity to create sufficient gross pro-to pay inter alia her salary? compared with our international It is also exceptional for a competitors; it must not com-tained to lose his/her thus to fritter resources on declining and jnh through personal incompet-ence nr waywardness. In the obsolete industries whose mly private sector as we all know rationale for continued shops shut dnwn and facturies existence is the jobs of those who work in them, and which external trading strength.

themselves are changing rapidly and painfully. For if we do not adapt to our radically altered environment we shall as surely go under as has every other species that, for whatever reason, has similarly so failed. David Green.

Rhyd yr Hording, Castle Marris, Near Haverfordwest.

Insurance From the Secretary, British Insurance Association.

Sir,—In referring to the new rules relating to accounts and husiness requirements made under the Insurance Brokers (Registration) Act, your report (April 30) stated that the "insurance broking account"
was colinquially known as a
"client account." This is the statutory description of the type of account in which solicitors are required to hold their clients' money and such accounts are subject to safeguards of a very high standard. The most important of these are firstly that a solicitar is not permitted tn make a payment out of the account on behalf of a particu-lar client in excess of the

amount standing to the clients' credit, and secondly that tha solicitor is not permitted to obtain a bank overdraft on the account. While the "Insurance broking accounts" will keep clients money separate from that of the broker, they will not be subject to the two important safeguards referred to above which apply in the case of solici-tors "client accounts." It could therefore be misleading to refer to "insurance broking accounts" K. A. Mansfield, Queen Street, EC4.

Accountancy From the Immediate Past

President, The Association of Certified Accountants Sir.-I am pleased to see that It must face the need for the executive director of the

change to conditions which mercial Accountants (April 30) agrees with me as to the danger of a three-way split within the accountancy profession. What he apparently failed to note, hnwever, was that I had said that such a danger made the continuance of the consultative committee of accountancy hodies a necessity in order to avoid such a split. That committee as those of us within the profession know full well represents some 130,000 members of the six hodies of whom 75 per cent are non-practising.
I agree entirely that the views

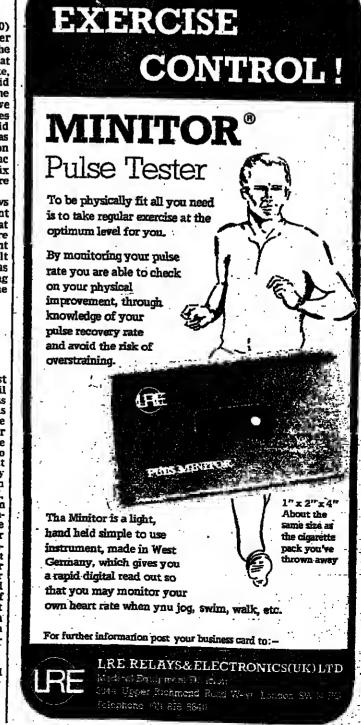
and rights of the 75 per cent need to be fully represented at all levels—CCAB can ensure that they are. My comment arose precisely because I felt that too great an influence was exercised by the major auditing firms and not enough by the remainder. Edmund Glbbs, 29, Lincoln's Inn Fields, WC2.

Expatriates

From Mr. J. Smith. Sir,—I read with interest Michael Dixm's article (April 26) on the Insead husiness school. The Dean is quoted as saying that no tax is payable either in the UK or France for the payable with the payable in France for the payable with the payable in France for the payable paya someone who teaches in France for a period not exceeding two years. I would like to point out that this is not automatically the case and, for a person usually resident in the UK, there would be the liability in tax nn 75 per ceot of the earn-ings unless he could meet the rather rigorous conditions for claiming the 100 per cent deduction under the Finance Act 1977 Schedule 7, paragraph 1 or the non-resident status under Taxes Act 1970 Sections 49 and 50. Incidentally, if pressure of work were to permit. I might well contact the Dean myself in due course, with a view to a possible short term second ment.

J. W. Smith. Meeson Mackinson Smith and Co., Ashley House,

18-20 George Street, Richmond, Surrey.





Some uninspiring reading for Sir Geoffrey Howe

THE FIRST task of the new pects. The 4 per cent volume an early start on financial Conservative Chancellor — we growth in exports which was diplomacy. The last government may as well call him Sir Geoffrey Howe, and dispense compunent of demand for UK pean Monetary System partly with the formalities-will be the output new looks like a pipehallowed ritual known as "looking at the books." This is the necessary preliminary of turning election slogans into working policies, but is in reality not so much a matter of learning the hidden secrets of the official statistics and forecasts lithuugh there are unpublished working forecasts) as of discussing feasibility with officials.

The economic books would merit only a brief study at this stage, because they are full not brief study at this stage, because they are full not The economic books would by the so much of hidden facts as of guesswork. The industrial dis-ruption of the winter ensured histing that the figures that are regarded as the central meathat the figures that are usually regarded as the central measures of the economy—outhit.

n as have stock levels, earnings and the was main financial flows-were all heavily distorted.

Since then, industrial trouble 5.5 plets that recent figures are not not " " distorted, but based on patchy belong data. The kind of brond-brush he wall, assessment which can he made the newspapers is prehably not much more or less mis!eading the her than the random sample of available to Sir alia and Geoffrey and his officials. He is working on a copy of last year's called the forecasts, with some inflation and consumption, but the pages dog-eared and some back for growth, is one way of the missing.

Uninspiring

this smudgy information is a Chapticture which, while it is not nemfort that others are likely sterling his matter than we nationally. are. The outside world, which was pictured in quite encouraging terms by the OECD mily

ise in the price of all which has already mi-ed most forecasters to reduce proheir figure for developed A mountry growth by a full nerenlage point in possibly less ow figure by historic standards.
A further oil price rise feared.
A the autumn could reduce this

gure further, though the umer demand, supported y two-income families, has so for delayed the general duwn-

ហាភាពភាខ internali ffects of higher oil prices. The pound up by allowing outflows from the UK in linance the ffert no the halarce of paypproach oil self-sufficiency and takenyers which British the new of diverting money to and perhaps some financial and any for oil will in future be conffered multions as well.

Sir Geoffrey is known to want acreasingly offset by the rising ow of petroleum tax revenues. to approach this matter care-dowever, the recession in the fully but he will probably wish ulside world is bound to 10 he bolder than Mr. Healey. British growth pros- But he may also want tu make

last year seen as the strongest dream: exporters will do well to keep in step with the growth of GDP as a whole, which will probably be broadly in line with world growth, at 11-2 per cent.

The driving force, as last year, will be consumer demand. With inflation now expected in remain very near the 10 per cent mark through the year, real income will rise by about per cent. Unfortunately growing penetraling uf retail markets by imported consumer gneds means that much this potential demand will leak out through the balance of payments fibough the money halaoce will nevertheless improve thanks to a sharp halance improvement in the terms of

hnilding levelling off or derlin-ing, this rise in consumer demand would be perfectly consistent with a growth of output of hardly more than I per cent. The main reason for hoping for a higher figure is the reported week from industry its own response to th higher rise in real incomes last year is only now coming through — a characteristically sluggish performance.

The fact that improving Conffrey may well regard as being as urgent as his tax measures; exchange rate policy. What seems in emerge from donestic credit. North Sea oil, and many recursty values, contrasted with shuggish markets. alarming, is deenly uninsoicing, rising interest rates and rising infering only the changioistic inflation in the U.S. has made steeling highly attractive inter-

As a result, the exchange rate has risen too high for the comfort of exporters. So far the markedly for the worse. The Iran crisis, and the sharp, chemicals and fibres, caught not only by a rising exchange rate but by low U.S. fredefock prices; but a high real value for ster-ling-a recephantion of exchance marker and wave-mst pressures -threatens a severe squeeze on

Mr. Denis Healey had already planned to respond to these pressures by making a very cautinus start on the relaxuiton of exchange controls in his Budget-the idea is simply to Britain is of course, partly balance the foreign capital orluinal as we overseas levestments in plant nd the effect on national companies are already making,

was reluciant to join the Eurofor fear of the constraints that might be imposed, IMF-fashlon, on a weak member. The help that might be avallable in running a aomelintes embarrassingly strong currency is a different malter, and Sir

Geoffrey has expressed interest. However, there is no magical escane route from a world recession, and though financial measures may prevent the profits squeeze becoming unbearable, it will be there. The North Sea exempts us from the sacrifices, but not the recession. is against this background of stagmant well-being (compara-tively speaking) that Sir Geoffrey must consider his Budget measures-and against which we can speculate about

Conservative fiscal strategy is simple, but not

PUBLIC SECTOR BORROWING REQUIREMENTS

•	1969-70	-327	Lahour Ro
	1970-71	802	
	1971-72	1.013	Tore Rule
	1972-75	2,498	
,	1973-71	4,432	
	1974-75	7.947	
	1975-76	10,606	
	1976-77	8,511	Lahnur Ri
	1977-78	5.492	
	1978-79	8.230~	
		F.T. esti	mate
	Same	er - Financia	Statistics

straightforward, as Mr. Callagban was at pains to point uul during the campaign. The Conservatives aim to cut both taxes the horrowing requirement: and If the economy remains sluggish, this look like the statement of a dilemma.

On conventional assumptions, it inoks as it Sir Geoffrey is trapped; until the economy grows faster tand although Lahour pul a modestly higher number in its programme, it was not clear how it was to he was not clear now if was to be achieved), the Chancellor sceems limited to a strategy of robbing Peter to pay Paul. Cuts in some taxes can be floanced hy raising others—the declared strategy of pay-as-you-spend rather than pay-as-you-earn. Public horrowing can be cut by cutting public spending.

gramme of selline public sector assels, which has been pre-locrease in old-age pensions sented by critics as a combin- and child benefit above White ation of bribes to council house dwellers and doctrinaire de- Labour and codorsed by Mrs. nationalisation is also of great Thatcher brings the total up most interesting of all Conservarive policies from the City Happily, there are some sub-point of view; and if it is a stantial offsets. The White Paper

However, this is likely to serve. The increases in pensions prove a continuing and cautious and benefits already mentioned the conventional sums can be Budget arithmetic.

to du this in Anancial terms than accounts leaves some scope for guesswork here, ton However, Mr. Healey laid a helpful base he claimed that public sector borrowing was expected to emerge roughly on target at £8tho for 1978-79.

was only, by nature, a highly poses. educated guess] ben the figures in the winter public spending White Paper, corrected for unrealistic assumptions, coupled with the more up-to-date but still unrealistic Supply Esti-

The White Paper put the PSBR for the current year al ISbn in tunny money, or £8.5bn in the actual prices current this year. This assumed that bulk tax allowages were indexed under the Rooker-Wise amendment, as was done in the mlai-Budget, and that specific revenue duties were also indexed, which was nut done. This raises lbe total in £9bn. The economy is also growing less fast than was expected. which raises the total by about the same sum, to £9.5hn (a rise which would be ignored undec constant-employment hudgeting approach, favoured by some City advisers).

The impact of realistic sums for public sector pay involves some guesswork, since neither the comparabilly levels nor the stacing of increases is yet settled: but this is not very important for the current year. Much of the cost of catching up will fall in 1980/81 rather than the current financial year. Indeed, allowing for public sector pay increases on one

side, and adding in the higher prices of goods and services hought by the public sector, but laking credit on the other for higher revenue from income tax, VAT and national insurance charees, the net adjust-These are indeed Conserva- ment is acaln of the order of tive policies, but they do not £500m. hringing the total on tell the whole story. A pro- post-Mini-Budget policies to about £10bn. The promised importance financially. It is the to perhaps £10.5bn-the worst figure now commonly discussed. success, it could prove some- expenditure figure included an thing of a philosopher's stone, unallocated contingency re-

programmie, not some kind of can be financed from this source anti-Socialist Sale of the Cen-leaving enough to reduce the tury; and this means that while prospective borrowing requirement to about £96m. Freezing allowed to produce some this, as a priliminary to any awkward-looking negative hat- actual cuts in planned public ances, these must be of limited spending, would reduce the total size. Basically, Sir Geoffrey will by approaching £1bn-or a little be constrained by the normal over that sum, if credit is also taken for the revenue to be The first stage of such a sum reaped from rising real nil is to state where we are now; prices, though this will not actuand it is not very much easier ally be paid this year. Other adjustments to the Supply Esti-It is in economic terms. A com-bination of computer strikes and be reduced by a further 2500m, the usual delay in ineal authority. In round numbers, the barrowmates suggest that the figure can ing requirement shown to Sir Geoffrey on the basis of the decisions he has inherited in in his mini-Budget speech when probably about falm, or a little more. This means tint to will want his acrual Budget in June merge roughly on target at in reduce the burrowing resulting sho for 1978-79.

If this proves true (and it the cost of any lex cuts he pro-

Indexing

He wilt stars, no doubt, with

the unfinished business of last mates can be taken as a start- April by indering revenue ting point for successing the conductes, with perform semething tents of Sir Geoffrey's Budget (Stra on pelvo) (So cather than Red Book.

Sp a gallon) to concurrant economy. He may also make a start on the transfer of the tax berden, for en made by standardising VIT at 10 per cent. In a full year their changes would produce some talents equip her. fishin in revenue; but because this is a late Budget, the result less than fibn. This leavehand from conventional source-to cut direct tower; yet he will As an illustration of the east, trial, a reduction of all ton rates. The nine years of his leader-ship of the bottom, by 2p as ship of the Liberals reached its in 1973-74 when the party £1.2bo. The cost of entra ruts in the very high rates would be trivial-end would in any case

accrue pext year. Mr. Healey would probably have looked to the National Insurance Surchargo, as he has before course Sir Geoffrey will no doubt refert out of band. Instead, he will try to achieve at least some taken puts in this year's manned expenditure, of say \$300m, and the rest could he financed by the sale of assets,

The may appear similar a

fiding-ster chizaire, our cannot finence tax-outs indefinitely br selling capital. But as a way of reducing required sale, of gills thora is no illusion shout it: selling enulties or public sector honses tans new sources of invertment demand, to the Healat's irmible has been due to indinaction in the allte man. hat and if that in true, accept sales, and fulling mile wales Mill major is that Bull practional contribution to making Cir Conferes some which the The "optical illusion" Is not the solution, but the problem.

Anthony Harris

A tough, perhaps dangerous, road to negotiate on the pay front

NION CLAIMS that a Con-Government means evitable confrontation kely to die away now that the ection is over. There is bound be a lull while the new abinet decides how far and fast carry out the legislative forms promised in the Tory anifesto; and there will be a and of consultation with the UC and CBI to gauge the iderlying temperature of trade-

tion feelings. This consultation is unlikely amount in negotiation, teast all on those issues most proinent in the Conservatives' ection compaign: reform of the sed shop, and a reduction of ide union immunity during sputes (particularly in order limit picketing).

On the surface the TUC will as nolicies of Mrs. Thatcher. d Sir Keith Joseph, that the inns will be on the steri for o first sign of a hostile act. sine acron min series it could be jobs, or it could be y of State for Econborment, Pay. he were passed over for somewould be seen as proof . Ty out all that she has proal more. (The unions comfill of innuendo" but short wage control. reol information.)

ir. Prior claims in have union leaders and although s herd in find one who will nit to an actual encounter. on public service pay. re is no doubt that his style

UNFINISHED BUSINESS OF THE PRESENT PAY ROUND

• 1,200,000 local government and health manual: 9% plus Clegg Commission awards due August 1979 and

@ 700,000 building workers: estimated 12% offer likely to be rejected.

600,000 civil servants: 9% from April 1; 5% August 1; balance of rises, raising total to 25% average,

6 500,000 local government staff: 15% " target " plus comparability claimed.

● 432,000 teachers: 9% from April 1, plus reference to Clegg Commission; industrial action over terms of

@ 400,000 nurses: 9% plus Clege Commission comparability.

@ 200,000 English clearing bank staff: 12% rejected; seeking 15%.

6 200,000 PO telecominumications: 9% plus up to 7.5% offered. 190,000 postmen: 12% offer rejected in ballot.

182,000 industrial civil servants: expect 15-30% from comparability study.

94,000 power workers: 9% offer (worth 15% on earnings?); rejection by ballot expected. @ 50,000 ICI manual workers: I5% offer under negotiation

unions will he how to deal with wing led Engineering Union agreements are annually the Clegg Commission's findings about the meanness of the monitored by the Department

sais to the unlons. If he is the promised comparability earnings agreement. firmed, as is likely, they will studies under the Clegg Comit to know whether he is to mission for large groups of despite the unions likely rejecto know whether he is to mission for large groups of despite the unions likely rejection of the "final" offer, there average earnings compares with

The present generation of unlikely to refuse to pay up-On the surface, the trade union leaders, with the unions are already warning UCATT; the Transport Workers patient and politic But under- trade union leaders, with the unions are already warning UCATT; the Transport Workers patient and pourt. See that possible exception of Mr. Moss them against the consequences are sounding more militant. ath, such is its library relative sof the Transport of that—but it could well look industrial and labour relative some sof the Transport of that—but it could well look Winkers, is pretty moderate, again at the terms of reference without a national agreement, But even the least militant of for these studies. The Treasury may give some trouble unless those moderates seem con- has already tried to ensure that their employers match the deat vinced—nr have convinced the cost is kept within manage—done by their Scottish counter-themselves—that it is but a able proportions; and one con-parts. And the town hall staff convinced the cost is kept within manage- done by their Scottish counter-

That view, of course, may be bargaining round, which will e were passed to Mrs. Thatchor, no more than speculation born make life a little easier for out of disappointment—and them. At the same time, and commission. it would be seen meant to perhaps pent-up frustration at not merely because the round the unwillingness or leability of had been aomewhal delayed, round appears to he a "going and possibly a great Mr. Callaghan's Government to there are several potentially rate of 15 per cent increase in al more. (The unions come do more on employment serious hitches to be overcome earnings, of which perhaps 5 and throughout the came (through selective import con—not least the possibility that per cent could be put down to d intermediate was trais, for instance) and less on the power workers' ballot will nald-for productivity agree-Perhaps the first pressing deal as the postmen have corolines figures (for February) question for the new Govern- already done. Warning noises suggested 14 9 per cent. About ablished good contacts with ment in its relations with the arc also coming from the right- 6m of the 12m workers whose

The English bank staff, now they wonth, for the first of time before the Tories sequence of that is the indusmembers of the National and stille act if Mr. James Prior start a fire. It could be the law, trial action in the schools.

Local Government Officers' The Conservatives lake over, Association, may not easily he towards the end of the 1978-79 persuaded to take less than those manual workers secure from Professor Clegg's standing

> The arithmetic of the 1978-79 throw out their negntiators' ments. The latest available employers in this year's negotia- of Employment have reached As can be seen from the table, tions on the national minimum agreements. Of those something noder 31m are in the public

A 15 per cent rise in national The new Government is seems little mood for action the 7-8 per cent that Mr. Healey

hoped his "voluntary" 5 per cent limit on settlements would produce. The new Government will try and find comfort in these figures—the wide spread of settlements, for instance—as it embarks on its policy for inthe private sector; no subsidis-ing of "excessive" pay deals in nationalised industries; and in central and local government, bargaining "within the limits of what the taxneyer and ratepayer can afford."

The framework for bargaining has been left vague in the manifesto; there is no mention of the economic forms or of the special select committee that earlier drafts of Conservative policy coolsined. The manisays merely: "there should be more open and informed discussion of the Government's economic objectives (as happens, for example, in Germany and other countries) so that there is wider understanding of the consequences of unrealistic hargainion and industrial action."

This is very much like the parallel passage in the TUC's concordat with the Labour Boyeronient. The hig difference is that whereas the TUC pledged before polling day in sit down with a Labour Government and the CBI to take a view about wages, it inld the Conservatives that the concordal was not transferable. The Tories would have to start from scratch.

Now the agendas for the unions' annual conference are out, and next winter's nav demands are soon to be decided, Given the tenseness of the atmosphere and the arithmetic of this wage round. It will be susprising if Mrs. Thatcher's recent admission that she could not rule out a pay freeze is not one of the main talking points

Christian Tyler

The loss of Mrs. Williams: a cruel blow for Labour

Mrs, Thatcher captured the 318th seat she required for a Tory the party, majority by the ousling of Mrs. Mr. Emlyn Hooson, another and Stevenage.

Mrs. Williams, one of Labour's leading moderates and a possible contender for the future leadership of the party, fell to a Conservative swing that swept Labour from all its seeks in party's most Hertfordshire.

members of the Commons, Mrs. Williams had played a prom- advance, the party's only major inent role in Labater's national casualty was Mr. Teddy Taylor, compaign and may have paid a the man marked but by Mrs. high personal penaity for it.

Added role

Mr. James Callouban bruncht her into the Cabinet's much circle in 1976, appointing her Secretary for Editation and giving her an affect and su-mortant rule as chairman at a number of Cabinet committee.

Now that Labour return to Opposition, her absence from the Commons will be a serious blow to the leader-hip of the party's moderates in the inevilable struggle with the Left wing over the course of future party

Mrs. Williams will retain her seat on the Labour Party's National Executive

But gold a bound for her, the Commons is found for her, temmed by may be tempted neadenny and other posts outside politics for which her If Mrs. Williams is the most

notable easualty of the General current year would be Election, purhaps the most tracic is Mr. Jerope Thorn him effectively with nothing in The former Liberal Leader ball striven desperately to con-tinue his political career in certainly wish to make a start, spite of his Impending criminal

> wnn a series of spectacular byelections and then came close to breaking through in February, 1974, as a major third David Steel. Mr. who succeeded as parly leader, loses

> two of his most aeromplished MPs to addition. The defeat of Mr. John Pardne in North Coviwall removes the party's must angressive and thrusting MP

Alfied Breweries

Bairenek & Wilens Barciay, Bank

Bass Charrington

Beecham Group

Dine Circle Inds

Bowring (C.T.)

Brown (John)

B.A.T. lodustries British Home Stores

British Petroleum

Cadbury Schweppes

Charter Consolidated Coats Patons

Commercial Union

Costain (Richard)

Dickinson Rabinson

English China Clays

Punlup Holdings

General Accident

Courtaulds De Beers Defd. De La Rue

Distillers

E.S.R.

Bowater

IN THE Ceneral Election's bative dehater, prime generalor most cruelly ironic moment of its financial and economic Margaret policies, and loyal adviser, Mr. Pardoe will be a serious loss lo

Shirley Williams from Hertford senior member of the Liberal hierarchy, lost his seal in Montcomery in further reduce the strength Commons.

Mr. Hooson, leader of the Welsh Liberals, was one of the party's most experienced politicians having sat in the Commons since 1962.

In the general Conservative the man marked nut by Mrs. Thatcher as her Secretary for Scotland. The right-wing popusm which had enabled him to hold the inner city seat of Glasgow Catheart finally proved insufficiently strong to with-stand Labour's political revival in Scotland.

In another of the election's ironic twists. Mr. Taylor, one of the most vigorous leaders of the anti-devolutionists, lost his seat as the Scottish Nationalist cause which he had copused sn vehemently crumbled around

The Nationalists, in fact, were virtually eliminated as a signifirant political presence at Westmiloster. Mrs. Winnie Ewing, whose 1967 by-election victory in Hamilton, signalled the party's emergence into national infilies, lest her sear at Morry and Naien. Out also went Mr. George Berg the party's devoluting sonbesman, and Med Menural Rain, one of the "pripopolists" most attractive rumprishers.

in Weley, the soft-spoken and cultured hat er of Plaid Cymre, Hr. Gwynfor Evans, lost Carmarthen though his two MPs. viero returned in keep the cause.

Havoc

Pari it was among Labour's middle-renking and junior mini-sters and its barklenchers that the Efection institutily wrought the ment bavee. Though Dr. Dovid theen narrowly retained his seat, his former Foreign tripice colleagues suffered bearily. Mr Fronk, dadd, Minister of Sixty, was elected from Participally North by Mr. Potor Primite, the firmer Pip far Smethwick whom Sir Hare'd from the Commons.

In all, but name, he was the leper ": and the two Under-Liberals' deputy leader, a com-



(Oxford) and Mr. John Tomlinson [Meriden] were also re-

Prominent left-wingers fell like amepins. Miss Margaret lackson, junior education minister, who won Lincoln from . Dick Taverne in 1974, lost it as . h.s former vote switched to the

Mr. Doug Hoyle and Mr. Arthur Latham, buth former chairmen of the Tribune Group. ost their scats. So did the left wing's principal economic spokesman. Mr. Brian Sedgemore, who was until his recent sacking by Mr. Callaghan par-lippentary private secretary to

Mr Tuny Benn. Some of Labour's most promising young hackbenchers succumbed to the Tory advance. Airs. Helene Hayman, despite her streamous campaigning for . Welseyn and Hatfield constitu-

ency, was bundled out. Mr. Bryan Gould, one of the most acute of Lahour's lawyers ! and commists and an unremit-ling opponent of the EEC, lost

Southampton Test.
But on both sides of the Commons, there was an injection of new, young blood. Mr. Christopher Patten, head

of the Tory Research Department, was elected for Bath: Mr. John Polten, a distinguished young academic and former parly researcher, captured Oxford. On the Labour side Mr. Frank

Field, director of the Child Poverty Action Group, cumes to the backbenches from Birkenhead; and Mr. Tom McNally, Mr. Callaghan's political adviser at 10 Downing Street and Labour's backgoom foreign offairs expert, held Stockport

Philip Rawstorne

Glazo Holdings Associated British Fnods Gracel Metropolitan Hotels Great Portland Estates B.O.C. International Great Universal Stores 'A' Guardian Royal Uniest, Keen & Neitlefolds Gunness (A.1) Hawker Siddelev Hill Samuel Grette Howden (A.) Group

Importal Chemical Inds. Imperial Group Ladbroke Group Land Securities Legal & General Lourbo Lundon Brick Consolidated Gold Fields Lucas Industries MEPC Marks & Spencer Metal Box Vidland Bank Mothercare National Westminster Geean Transport Pearl Assurance P & O Defd. Pilkington Brothers

Provident Financial Group Prindential Assurance Kleinwort, Benson, Loosdale

Rank Organisation Beckitt & Culman Rediand Reed International Rio Tinto-Zine Corp. Rowntree-Mackintosh Royal Insurance Co. Saiosbury (J.) Sedgwich Furbes Holdings Shell Transport & Trading Slough Estates Smith & Nephew Spillers Stock Conversion Tate & Lyle
Taylor Woodrow Teses Stores Thorn Electrical Trust Houses Forte Tube Investments Turner & Newall U.D S. Group Ultramar Unilever Union Discount Vickers West Driefontein Whitbread 'A'

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20

DIVIDENDS ANNOUNCED

payment payment

June 15

July 2

July 2

Kwik Save advances to £5.2m despite strikes

Discount Group advanced from from £58,000 to £73,000. After ff-4/1m to £5.23m in the half year tax of £2.72m, compared with to March 3, 1979. The increase £2.29m, the ovailable survivers strike Kwib Sava has abead bleak weather at the heginning of 1979 and the lorry drivers strike Kwib Sava has a to March 3, 1979. The increase £2.29m, the ovailable surplus comes out at £2.51m, against was made in spite of the bread £2.12m. strike, the haulage dispute and the severe winter.

The figures include a contribu-tion from Cec-n-Cee from October 7 last year. However, this amounts to only a small net trading profit because of conversion and retraining costs. The conversion programme should be completed by the end of July, and from theo Cec-n-Cee is expected to-make a rapidly increasing contribution. In the half year to July 8, 1978 Cee-n-Cee made £203,000 taxable profit but this included the meat

Kwik Save's concessionaire reotals for the latest six months rose from £713.000 to £1.02m due to the incidence of rent reviews and the inclusion of Cee-n-Cee

Pre-tax pro6ts for the whole of last year were £9.7m (£8.6m) turnover of £192.9m (£152.4m).

The directors say that by the end of March, 12 new stores had heen opened, 14 Cee-n-Cee stores converted and two closed. A distribution depot is heing built in Newport. Gwent. The group has also negotiated a sale and lease back of the Swindon depot and this transaction should he completed in the next few weeks It will result in a large capital

and provision division which has The interim dividend is lifted from 1p to 1.1p net per 10p Last year's total

> comment Despite a six week hread strike, term.

increase in both sales and profits. An initial contribution from Cee-n-Cee stores added £15m to sales and £50,000 to net trading profits. Stripping these oul ssler arc up 21 per cent but margins are down slightly from 4 per cent to 3.7 per cent. The sales increase reflects infiation plus additional stores, and the mar-gins drift is attributable to the impset of the strikes rather than ent-price competition. There are signs that the high street war is easing and tlus, coupled with an industrial strike-free second half hodes well for full year prospects. A figure of around £11.2m looks achievable. The shares closed up 2p at 120p giving a fully taxed prospective p/e of 14.68 and a yield of 3.6 per cent. The stock is interesting but appears fully valued in the short

which is due for the nationalisa-

tion of Scottish Aviation and for the 50 per cent shareholding in

Csmmell Laird Shipbuilders.

Wilkins and Mitchell to boost dividend

Taxable profits of Wilkins and Mitchell, the Servis washing machine and power press group. were £939,000 in the 39 weeks to December 30, 1978. The group, which intends to hoost its subject to Treasury approval. dividend to 1.66p, is still heing Stated earnings per share sre blt by the losses in Australia— 9.4p, compared with a 1.23p loss.

Brit. Ind. and Gen. int.

Francis Shawini.

Higheroft Trust Higsons Brewery ...int. 0.4 James Neill 3.66

Kulk Save 1.1 Ulster TV in1. 2.2

United Wire int. 2.2 Wilkins and Mitchell ... 0.91

Grovebell

But the taxable surplus was boosted by £838,000 exceptional items—£1.05m from new maintenance contracts less £216,000 for Iran export provisions and

weeks because the company is visions for power presses changing its accounting period ported to Iran, profits are to end on December 31, 1978 to markedly ahead at £642,000

surplus then was £64,000 which was struck after ao exceptional credit of £3\$1,000 and Australian losses, also of £541,000. The Australian subsidiary was put Wilkins then said it was making a £0.95m provision in the 1978

At the trading profit level there is a turnround from a £317,000 loss to £101,000 profit, hut after the Australian losses are stripped out the surplus improves to £642,000 (£224,000 profit).

In the six months to September 30, 1978 the taxable profit stood at £644,000 after Australian

tional credit of £473.000. share is hoisted from 0.25p to 1.66p net after a final of 0.91p. comment

year

Wilkins and Mitchell appears to liave pulled itself up from some very difficult times to post pre-

tax profits that are sharply blgher. Even excluding its Australian losses and exceptional items prising from a change in ported to Iran, profits are still markedly ahead at £642,000 for reduce disparity between the the nine months against the full two halves.

The latest taxable profit is a same time. Wilkins bas placed hig improvement on the previous its Australian husiness under re-year to April 1, 1978. The ceivership, writing off ceivership, writing of see £496,000 helow the line. The company attributes its brighter nine months results largely to a better line up in its range of pro-ducts and increased sales of into the hands of the receiver some 14 per cent on an annual-in December last year and ised hasis. Its washing machine ised hasis. Its washing machine division, the scene of some heavy losses in the past, earned about £990,000 in the nine months which was more than double its profits in the whole of 1977, and beavy presses, which account for about a third of current profits, were also 2½ times shead at £489,000. The shares rose 3p to 50p yesterday, where the yield on the actual dividend declared is 5 per cent.

Strong sterling leaves Jas. Neill down by £1.7m

FOLLOWING THE downturn from £2.04m to £1.54m in the first half. James Nell Holdings, toolmaker and general engineer, from £2.04m to £1.54m in the first half. James Ncill Holdings, toolmaker and general engineer, reports pre-tax profits of £2.02m for 1978 compared with £3.73m in the previous year. in the previous year.

The directors say the higgest factor in the overall decline in profitability was that export sales fell short of target, partly due to political and economic changes hut largely to the unexpected strength of aterling.

Turnover increased from f42.1m to £48.37m—bome sales rose by 19 per cent and in the first quarter this year were 29 per cent higher than in the same period of 1978.

In spite of difficulties, the Bosrd is determined to increase the market share overseas and

MR. GEOFFREY ROSE, whose

Anglo-British consortium came

into Andiotronics last summer

paring shareholders for the

Preliminary figures for the

vear will be published in June

hut unaudited management accounts suggest a trading loss for the year to March of £500,000 before tax. There will

The sobering announcement

from Mr. Rose yesterday also

included the news that the three members of the Lasky family

who huilt up the Laskys hi fi

chain have resigned from the

Board. This brings the number

the past four months to five.

The restructured Board to

and audio equipment retail

also be extraordinary items.

Pre-tax profit last year was struck after interest of £1.38m (£1.51ml) and overseas trading profit, £3.5m (£5.2m). Tax takes £554.000 (£872,000) and £1.36m against £2.84m is attributable to

An amount of £311,000 (£1.9m) is retained. Depreciation for the year is based on replacement value and in 1978 exceeded the historical cost by £831,000.

comment

rescue package," is pre- to retain trustee status.

Audiotronics warns of losses

which more UK wembers are

Mr. Rose was adamant yester-

on the preferred shares would be paid "when it is due." Last

August 15m preferred partici-pating sbares were issued as the

On the trading from Mr. Rose

atributes Audiotronics' poor per-formance to the lorry drivers

strike and adverse weather in

the crucial final period which

includes Christmas. As a result

the retail operations lost money

and the wholesale distribution

profits were below expectation.

Reparting a loss of £182,000-pre-tax at the interim stage Mr.

key clement in the rescue.

overall £330,000 loss in should have been taken in the first six months.
control systems. subsequently strengthened ware responsible for the faulty allocation. But these factors only disguise the group's underlying competitive group's underlying tempetrive disadvantage in world markets. Exports were a long way short of group targets and the recent index of mechanical engineering prices, expressed in Dentschemarks, shows just why. UK sale prices rose 8; per cent last year while those in Japan, the UK the market share overseas and therefore predicts a recovery in trading profit in 1979.

In the light of the improved prospects, the dividend is being maintained at 5.84p with a final cf 3.642p. Earoings per share are shown at 8.2p against 20.7p.

While those in Japan, the U.S. and Germany fell hy 3 per cent, and 4 per cent and 4 per cent and 4 per cent and 4 per cent and 5 per c

come" on the year although it was too early to give any local

profits had amounted to

the French Laskys peration had turned this into a £1.3m loss be-

A major review of the group

is currently being undertaken and Mr. Rose is keen to build

up the number of Laskys shops

tn take advantage of the administrative support operation

which already exists. Meanwhile

be says, gross margins have improved and the first two months of the current year are

He also says that net tangible ssets, excluding goodwill,

cucouraging.

amount to £2.65m.

to he co-opted, are to pay a token was too early to give any many to he co-opted, are to pay a token of success over Christ-dividend for the year in order cation of success over Christ-mas. The previous year trading amounted to

Rose bad said that he was confident of a "satisfactory out in the market yesterday at 14p."

Goodyear forced to repay pref.

and Rubber Company (Great Britain), a wholly owned subsi-diary of the hig U.S. tyres group, has been lorced by continuing trading losses into repaying its 1.2m preference shares. Repayment will he on the basis of 40p per 2.8 per cent cumulative redeemable preference share, an increase of 29 per cent on Thursday's mid market price

of 31p. In a statement yesterday the Board sald it had decided to propose repayment of preference shares because the company will not be able to pay the half yearly dividend due in

This follows trading losses last year, which have continued in 1979, and which have eliminated the halance of the reserves that it is permissible to distribute to shareholders."
Funds for the repayment will he provided by a further injection of equity capital by the U.S. parent, which provided £18.3m of new equity last December.

December. Goodyear (Great Britain) says the plan has been lormulated consultations with major holders of the preference shares.

BP debenture offer in Australia

British Petroleum Company of Australia is making a AS50m delienture offer to the Australian public. The local arm of the multinational is tapping the fixed-interest market at a time of confusion over the direction Australian interest rates will

Portland Cement Manufacturers.

Wednesday hy Sears Holdings,

the stores, footwear and

Analysis are expecting a pre-

tax profit of between £87m and

£92m, which compares with

Bad weather last year should

£65.5m for the previous year.

FIMAL DIVIDENDS Ilas Electric and Ganeral Trust

Bunal Pulo and Paper
Cartiare Superloade
Costain (Richard)
Issistend Stamping Company
Energy Services and Electronics
European Fernes
Externel Investment Trust
Feedex Agricultural Industries
Foster (John (and Son
Ilates (Frank G.)
Hall (Matthew) and Co.
Hasi and Son Holdinge
Handerson (P. C.) Group
Holl Lloyd International
International International
King and Sharson
Lating, Properties
Lating, Properties

Laring Properties
L. K. Industrial Invesoriants
Lesney Products and Co.
London and Northern Group

London and Mortgern Group
Malkinson-Oanny
Marks and Spencer
Markliptough Property Holdings
Mortali's Universal
More, O'Forral
Mone, O'Forral

Mothercare Prince of Whies Hotels Seinsbury (J.)

engineering group.

recent upward movement lo Government hond yields. The full terms are 10.75 per for five years, 10.85 cent for seven years, 10.9 per cent for ten years and 11 per cent for 15 and 20 years. The joint underwriters are Sharehroker Bain and Company, and Mercuant Banker CitiNational. This public offer is one of the few seen in Australia aince 1975 when Swan Brewery put out a prospectus seeking AS20m.

United • Wire little changed

FROM turnover of £6.6m against £6,02m, pre-tax profits of United Wire Group were little changed at £649,000 for the half year ended March 31, 1979 agalost £542,000 in the same period last year. The directors say that profits have not yet been influenced

significantly by the rise in the copper price. There is no signif-Improvement in the months and consequently the second half year's results are likely to be similar.

Tax in the half year takes

£285,082 and pre-tax revenue
from £226,822 to £255,211,

£356,000 [£311,000] giving earnlings per share of 3.6p against
4.10. The interim dividend is
the stepped up from £043p to £2p.

£356,000 [£311,000] giving earnlifted from 20 2 20 last test year a total payment was lifted from 2p to 2.2p—last year's total was 5.24p from pre-tax profits of £1.31m.

Laird Group position

group has a number of major pre-tax profits of £50.6m against projects under way in several £47.9m on turnover of £436.7m

parts of the world and he looks to continued growth from these developments.

Referring to the group's change of name from Associated Research of the group's gearing, £2.2m.

Results due next week

A healthy profits increase is --Include the full-year figures

Tuesday.

expected to he announced next from Richard Costain on

have helped the group's footwear City analysts feel the overseas division, which will prohably operations will account for some

contribute the majority of the 75 per cent of profits this time profit, while a strong earoings against 70 per cent previously.

rise from the William Hill book- Costain's Australian operations

making chain is expected to have done hetter, so have its neutralise the impact of the Ford Canadian huilding activities

strike on the motor distribution side. Sears is unlikely to do better than break even in Canada, although its U.S. interests could well turn in a profit of over £2m after making a small loss the year hefore.

Canadian huilding activities which showed an improvement of ahout 17 per cent to £7m in 1978. On the UK front, conditions were rather quiet. With a conservative election victory and the lifting of dividend controls, a aubstantial rise in payments is

Tuanday Friday Thursday

Capital expenditure authorised

Increasing contributions par-

ticularly from its Middle East

projects at Jehel Ali and Dubai

are expected to lift pre-tax profits to around £48m [£36.2m).

However, exchange rate differ-

ences which trimmed profits hy some £2m in 1977, might scale

down the figure to around £45m.

rofit of over £2m after making small loss the year hefore.

Other results which appear on the cards for Costain this from £25m to £27m which at the year. City estimates are for a top end would indicate an indic

Orvidend Lot" Last year This year Inj. Finat Inj.

0.6 1.3 0.75 1.92739 2.941 2 15226 1.375 — — —

1.375 2.47767 0.66667 1.0 2.22 1.75 1.485 2.9073 1.5075 1.2476 0.6617 1.3931 2.831 2.074 3.162 0.804

2.5748 6.67 0.2 1.82727 2.5 0.79 2.5

2.81S 4.25

2.60417 2.72342 2.908 0.88888 2.16537 1.0 1.018 1.93248 1.136

1.25 1.5423 1.25 1.27215 1.15

the Stock Exchange List next year. City estimates are for a top end would indicate an week—shortened to four working payment of 4.4p grass in 1978 improvement of about 24 per days because of the bank holiday and 9p gross in 1979.

penditure during the year was previous year.

Sir lan Morrow, the chairman, says that "in the absence of a satisfactory offer from government for the equity of Scottish Aviation. arhitration proceedings were started during 1978. It is boped that these will reach a conclusion during the course of the current year, "So far as the 50 per cent shareholding in Cammell Laird Shiphuilders is conceroed, little progress has been made owing

to a legal dispute."

Sir lan adds: "It is very difficull to understand why the government has made so little progress, hearing in mind that the Laird Group's claims for compensation, together with all the necessary supporting data, were made available over two

Fundinvest advances ' at midway For the six months to March

31. 1979. -Fundinvest Improved gross revenue from £251,299 to

The half year pre-tax result was struck after expenses and lolerest of £29,871 compared with £24,477. Tax took £91,231 The value of investments and

take in the near future.

BP is pitching its offer with a rate of 11 per cent for long
take in the near future.

Laird Group has only received at September 30, 1978. The net payments on account of £1.45m asset value per 25p share is shown at 1212p (116p).

At December 31, UK capital

On Wednesday, J. Sainsbury is

due to report full-time figures

and like most other food rctailers, it has benefited from the slackening of the price war.

Having been able to increase

growth margins the company is

expected to reveal profits of around £33m which represents

rise of about 20 per cent. Far better growth, however,

ls expected on Tuesday when

Marks and Spencer releases its preliminary results. Analysts are

projecting profits up by around 36 per cent to £160m thanks to

huoyant retailing conditions and

Unlike the deep sea liner perators. Enropean Ferries

a useful turnround in Canada.

looks set to produce record profits again next Tuesday. However, growth rate will no doubt be slower than the spectacular near doubling of

Selmourt
Shemen | Samuel)
Slingaby (H. C.)
Sumner (Frencist (Holdings)
Transellanius and General Invostments
United Engineering Industries
Ueber-Walker
Weeka Associates

Akrayd and Smithers

Revenports Brewery (Holdings)

Hawkins and Tipson

Hapworth (J) and Son

Lloyds and Scottish

London and Provincial Shoo Centres

London Interconlinental Trust

Moss Engineering Group

Serck

INTERIM DIVIDENDS

Vaux Broweries
Warner Estate Holdings
Westward Television
Wood Hall Truet

Blue Circle plans for growth

commitments amounted to £45.6m (£22.6m] and £2.6m £22.01m, on turnover ahead from £45.6m (£22.6m) and £2.0m (£4.3m) overseas.

Liquid resources were reduced by £6.8m to £22.2m while foreign currency borrowings outstanding £16.1m (£4.6m) decrease in working capital. The accounts the chairman says the new name during the year in the UK was for exchange rate movements, much more closely reflects the £48.2m (£24.9m) and £5.7m amounted to £25.1m compared growing diversity of interests (£6m) overseas. UK capital ex- with £27.5m at the end of the

MR. NICHOLAS

chairman of Caral Leisure Group, says in his annual statement that he is confident overall profits for the current year will show a The net interim dividend is significant gain over 1978, stepped up from 1.043p to 1.2p. although the level of interest Last year's total payment was rates will have a more important effect than hitherto.

has grown substantially in the last two years and 1979 must be a time for consolidation to effect the necessary restructuring and to obtain maximum potential net current assets at March 31 henefits from recent expansion was £11.52m against £11.44m as and diversification. The diversification.

Within the context of these holding in Associated Leisure. thereby taking advantage of a IN his annual report. Sir Row more realistic appreciation of £25.2m (f18.6m) and Wright, chairman of Bine the group's activities. (£3.5m) overseas.

Circle Industries says that the For 1978, the group reported

At December 21 III control.

As already known, pre-tax an appreciable profit.

As already known, pre-tax profit for the year to December 28, 1978 rose from £18.54m to

also show a £30,000 payment as compensation for loss of office. The AGM of the company will be held at the Bloomsbury

Coral confident of further improvement

CORAL, Centre Hotel, WC, on May 31 at Francis

He points out that the group

plans the directors have recently 2.635p. decided to dispose of the company's remaining 6.9 per cent at 3.47p., compared with 8.5fp.

The cross channel and shipping

division remains the dominant

contributor and despito some industrial problems in the first

half is forecast to make higher

profits of £18m (£15.2m).
Further growth in container traffic and progress in property developments are also antici-

pated to result in hrighter figures of around £2.6m and £6.3m for its harbour operations

and financial services and

Pre-tax profits of slightly over £16m are forecast for Mothercare, which announces its results on

Tuesday. The hig unknown is the group's U.S. operation, which

last year made a modest loss of £281,000 against overall profits of

£13.9m, hut which is expected this year in record a shortfall

nf around £1.5m. The small rise in the UK birth rate should be

good news for domestic operations while even taking into account adverse foreign

exchange conditions, European business will probably earo enough to offset the U.S. loss.

Rividend (p)*
Laet Year This
Int Final In.
0.38867 0.8727 t
1 29 0.5
5.0 2.4083 5.5
0.45 0.7826 0.5

0.5 0.78 0.8 0.8 0.5 0.5 0.5 2.25 2.25 2.35 1.1005 1.35 0.6

property division.

Shaw holds dividend

As expected, profits before tax f Francis Shaw and Co., at £221,694 for 1978, are below the £377.062 for the previous year. However, the directors say that in recent years, the group has changed its product and diversincation.
continuing development of existing activities must therefore emphasis and invested in development. They have therefore lopment. They have therefore decided to hold the dividend at

at 3.47p, compared with 8.5ftp. The group trades as an engineer to the rubber, cable and plastics

Peak year at Manufacturers Hanover

Mannfacturers Hanover, the merchant hank subsidiary of Manufacturers Hanover Trust Company of New York Company of New York, announces record profits before tax for 1978 of £a.1m compared with £5.04m in 1977.

In 1978, MHL confirmed as an arranger of international finance by managing or co-managing 48 syndicated bank loans totalling some U.S.\$15hn 21 issues in the international canital market totalling about \$1.2bn, and 16 issues of floating rate pertificates of deposit totalling \$370m.

Ulster TV ahead in first half Turnover of Uister Television

increased from £2.film to £2.94m in the hatf-year ended January 31, 1979, and profits were £434,000 against £380,000 before 31, 1979, and profits were £434,000 against £380,000 before tax of £226,000 compared with £198,000.

The Interim dividend is stepped up from 2p to 2.2p—the previous total was 4.3p from pre-tax profits of £919,000.

The Interim dividend is stepped up from 2p to 2.2p—the previous total was 4.3p from pre-tax profits of £919,000.

During the year, all UK companies operated at good output levels, but Clayton, Son and Co. did not show satisfactory results trading profits for the first time in its ten-year history. From 1979 onwards, UCSL will he publishing its own accounts, the

REFLECTING THE effect of a the last full year profits totalled

Higsons falls sharply midway

strike last autumn, pre-tax profit £1,68m.
of Higsonss Brewery slumped They
from £663,718 to £141,523 in the of the first haif year to March 30, The directors, in a statement,

say that full year profits will he affected by the interim result bu, given normal weather and freedom from industrial disputes the second half should produce a satisfactory result. In a hot summer.

They report that as a result of the strike, some trade they

been recouped as a result of a competitor's recent dispute, but trade on Merseyside does not appear to be buoyant and seems unlikely to recover unless the company enjoys the henefits of

Earnings per 25p share are shown well down at 0.67p dend is held at 0.4p The pre-1978-79 1977-78

Turnover 9,381,769 9,528,526
Inv. sate profit 141,523 665,718
Tax 74,000 345,000
*Lose 1,After charging additional: depreciation of 152,334 arising, from revaluation of 252,534 arising, from revaluation of 252,534 arising

Britannia Arrow expects fund increase

the company reports sales for 11.55m to 2151m at halande ties, are thriving and the prob1978 of £10.7m, a 27 per cent date, while net current assets lems of the past few years are increase over the previous year's were ahead from £2.37m to clearly hebized them, says Mr. £8.4m and pre-tax profits up 28 f3.19m.

Ceoffrey Rippon, the group's per cent from £942,000 to Meeting, Leeds, May 24, 2 pm. chairman.

traditional fund management venue business and to broaden the com-rupled. pany's base.

The halance sheet is strong and the board is seeking to invest in new businesses to increase the company's value and give share-holders a worthwhile return on

Purchases and sales of their units are running at very high levels so far this year and the meant that Britannia Trust Marscenient first quarter profits are ahead of these for 1978. Funds under management at the end of March 1979 reached a record

£240nt. Fixed assets are £9.93m Shareholders' funds totalled (£10.5mt and investments £1.6m. against £8.4m and the hank had total assets of £174m hank had t debtors at £4.57m, compared with f12.05m. Current liabilities are down from £13.75m to £7.67m with creditors and short-term loans cut from £10.22m to £4.8m. Accumulated losses stand at £29.56m, against £33.33m.

As renorted nn April 12, 1979. the company staced a turnround from a £3.72m loss to £519,000 taxable profits in 1978. Meeting. The Ahercorn Rooms, Creat Eastern Hotel, EC, on May 31 at 11.30 am.

Unilever Computer Services

He adds, in his annual report.
that they expect to grow in their traditional fund management with the state of the state o

The company is producing an

return is around 10 per cent. Clayton Son looking for

improvement

After starting 1979 generally with cood order books. Mr. S. C. Thomson, the chalman of Clayton Son and Co. (Holdings). says the engineering concern should expect to maintain or improve on last year's results.

This is despite the world recession, which particularly affects the group's operations in the energy and capital plant industries he states.

industries, he states.

As reported on April 21, pretax profits fell from £903,264 to
£755,037 in 1978, on increased
turnover of £11.79m (£10.19m). Direct exports from the UK amounted to £1.75m (£0.68ml. Unexpectedly heavy losses arose in Australia, mainly due to losses on one contract affected hy i>dustrial difficulties on site

—and also to the shortage of husiness in the mining and other hasic industries in that country, the chairman reports. During the year, all UK com-

The main trading activities of husiness until now heing held pects of a reasonable year ahead.

Britannia Arrow Holdings, within Unilever, Group fixed assets rose from formerly Slater Walker Securi The company reports sales for £1.35m to £1.51m at halance

Drayton Trust revenue up at halfway Revenue of the Drayton Con-solidated Trust improved from

£1.26m to £1.48m in the half year ended March 31, 1979, before tax of £602,800 against £496,500. The pre-tax figure in 1977-78 totalled

The interim dividend is maintained at 2p per 25p share—the previous final was 3.2p. Net asset value was 2104p against 2134p at September 30 last year. A facility to horrow U.S.\$10m or its equivalent in other currencies for five years was arranged in October and this facility was fully drawn down at March 31 this year.

Esso down to £29.4m

Esso Petroleum, the UK subsidlar of Exxon, the largest U.S. oil company, reports net profits down from £94.1m to £29.4m for 1978. This result includes a foreign exchange gain of £114m (£54.1m). Turnover last year was £2.28bn compared with

FULCRUM TRUST

Underwriting arrangements have been completed by Sheppards and Chase to ran offer for subscription by Fulcrum In-vestment Trust, a new split: capital investment trust. The investment managers are Carliol Investment Management.
Full details will be published on May 8, 1979 and the application lists will open and close on May 11, 1979.

BIDS AND DEALS

U.S. buyer for Liverpool Post lossmaker

Ricaleg for £3.3m.
The buyer is Southland-McColl (UK), which has some 375 outlets and is a subsidiary of The Southland Corporation of Dallas, Texas.
In the year to December 30, 1978, Ricafeg, which has 127

1978, Ricafeg, which has 127 branches mostly in the North West of England, showed a pre-tax loss of £256,000. Net assets in the accounts, after writing off goodwili arising from the purchase of shopa to that date, were £1.335m. LDP's report for 1978, while LDP's report for 1978, while stating that Ricaseg was trading company of Appledore Sbipnull aloss, mentioned that a major representation had taken below the station of Shiphuilders. reorganisation had taken place *Ornidends shown not pence per share and edjusted for any intervening scrip A statement from the comuseus. † Penod is for seven months to January 31, 1979. ‡ First quarter figures. pany said, "The Liverpool Daily

agement time recently, and gains funds to continue to develop other successful subsidiaries."

LDP's pre-tax profits for 1978 were virtually unchanged at just over £4m.

LINTSGRESS SELLS HAWTHORN STAKE Lintsgress has sold its entire 149 per cent stake in R. and W. Hawthorn, Leslle, the engin-eering group. Lintsgress is a wholly owned investment

WILMOT BREEDEN

Shipbuilders.

The Liverpool Daily Post and Echo relinquishes a shareholders that the company's argue that the hid undervalues to say the company subsidiary which has made to seventional calls on group man tivities on their own are worth wilmut's heard concoder the tivitles on their own are worth more than the \$24m placed on the entire group by Rockwell of the U.S.

Writing to advise shareholders in accept the 115p a bid offer from Rockwell Wilmot's direc-tors observe, "In the unlikely event that your board had been minded to dispose of these European motor component activities on their own it is inconceivable that we would bave been prepared to do so for less than £26½m."

Wilmot's directors aurprised the market earlier in the week by concluding that on balance it was in the interests of shareholders to accept the Rockwell Wilmnt Breeden has told its offer now although they still

wilmot's hoard concedes the difficulties faced recently in the UK car components companies and points out that hy initially recommending a cash offer of 135p for each Wilmot share they effectively placed o value on these interests of only 54im—"surely a more than adequatediscount on assets of £17im." KITCHEN QUEEN

irrevocable acceptances of the agreed offer by Kitchen Queen-for the share capital of Knott Mili, Holdings have now been received in respect of 1.75m shares (50.7 per cent).
Rothschild Bank has also sold

its 9.3 per cent stake in Knott Mill for 74p per share.



UMMARY OF THE WEEK'S COMPANY NEWS

Ja Bids and deals

F. J. C. Lilley, the construction company, made an agreed offer for ACE Machinery, manufacturer of holsts and winches for the construction industry. The terms ace on the basis of 12āp cash per share oc threa Lilley shares for every two of ACE. Earlier in the week, Lilley bought Z. and W. Wade for £1.37m cash from Whitecroft, the textile, building and engineering group.

In a surprise move, Wilmot Breeden dropped its opposition to the 115p cash per share hid from Bockwell International, Five weeks ago Wilmot's directors stated that Rockwell's hid like significantly undervalued the company and that they would not recommend any offer below 135p per share. Wilmot now advises shareholders to accept although e statement from the company continued to argue that the bid was lnadequate,

Lourno was unsuccessful in its first attempt to take over Scottish and Universal Investments. Acceptances to the offer together with its own 30 per cent stake leaves Lonrho with 46.4 per cent and the offer has been extended until higy 11.

Louis C. Edwards, the meat process group, is acquiring the privately-owned Yorkshire Biscuits for £1.8m. The purchase is privately-owned korkshire biscuits for 21.010. Since the legisle is the being financed through a rights issue and the acquisition is the first step in the Edwards's policy of expansion in the food sector.

Damatex AG, a subsidiary of the West German textile group Goetz made an offer for 40 per cent of the ordinary shares of bUK clothing concern Tricoville at 100p each, while the latter his to acquire Bawatex Textil Gmbh and Trandman Gmbh from the Lis to acquire Bawatex Textu Ginon and Transportion, followed bamatex. Tricoville will pay £460,000 on completion, followed by a manual equal to three times the excess over £179,000 of Bowater and Transportion for the consolidated pre-lax profits of Bawatex and Trandman for the year ending July 31, 1980, provided that the total price does not exceed £765,000.

Thumas Tilling sold Cox and Wyman, its paperback printing subsidiary, to McCorquidale for £2m cash.

Johnson Group Cleaners is buying James Hayea and Sons, a subsidiary of J. Lynns, in a cash deal worth £2.13m.

	Value o		Price	Value		Final
Company		Market	bcforu	of bid		Acc't'co
bid for	share**	price**	bid	£m's**	Bidder	date
	riços IN Pé	nes unies	s Otherwi	se Indica	ted.	
ACE Machinery	132	127	110††	2.03	F. J. C. LI	lev
Colleti Dickenson	118%	113	85	2.95	Hambros	
Commun Bres.	200¢\$	206	220	3.99	Bc. & Com	with.
	•				Shipping	16/
English Prop. "	60≑	60	54	57.3	Olympia 8	
					Fork Dev	
Farm Feed	95°§	93	94	1.08	Consprim	m —
Jhusu. Richards						
Tiles	170§§	166	109	37.1	Nurcros	_
Knott Mill	80	76	27	2.76	Klehn, Qu	een —
Lindsay & Wms.	126*S	120	107	0.99	RFD	
Sent. & Univ. Invs	20548	199	204	43.8	Lonrhn	11/5
Smith Wallts	19153	185	146	1.91		gbt —
Wilmal-Breeden	115 \$	113	107	16.7	Rnckwell	11/8
* All cash off	ar ita	h altarr	entiun i	Dortin	hid s the	•
not already held		apland a	markat i	e raitalis	ntian Kl	Data on
which scheme is						ised on
4/5/79. 4+ A1 s		~ ++	Petimet	od 8	Sbares a	

Unconditional.

Rights Issue

Provincial Laundries: One-for-two at 20p.

	Year	Dec	ax profit	Far	nings	Divi	dends [‡]
Company	· 10		11000)	Enti	per sh		
			•				-
Aberdeen Constn. Alginate Inds.	Dec. Dec.	3,350 1,660	(3,950)	15.7 24.4	(34.5)		(4.61) (13.96)
Allied Plant	Dec.	470	(2.800) (242)	4.3	(23)	0.85	(0.71)
Anchoc Chemical	Dec.	4:2:1	(601)	9.0	(15.4)	4.64	(4.16)
Blockleys	Dec.	354	(440)	10.9	(15.1)	4.26	(3.561
Boot (Henry)	Dec.	2.S601			(17.9)	2.5	(9.13)
Boustead	Dec.	2,3001	(1.890)	7.4	(5.0)	2.0	(1.5)
Bril. Home Stores	Mar.	33,580	(27,020)	22.1	(14.3)	7.0	(6.27)
Cent. & Sheerwd.	Dec.	5.530	(4.660)	8.4	(5.5)	1.38	(1.18)
Clement Clarke	Dec.	1,260	(\$80)	14.0	(10.5)	2.41	(2.16)
Comfort Holels	Dec.	1,350	(1.060)	3.I	(3.0)	0.37	(0.33)
Davies & Newman	Dec.	2.014	(8021	22.3	(13.2)	8.16	(7.3)
Furness Withy	Dec.	12,212	(20,718)	33.6	(61.9)	9.12	(8.24)
Haden Carrier	Dec.	2,740	(1,420)	17.0	(S.7)	8.7	(7.S)
Hawlin	Jan.	1,020	(730)	1.4	(1.0)	0.25	()
Hill (Charles)	Dec.	740I		1.7	(1.7)	2.0	(7.26)
Hunting Assocal.	Dec.	5.900	(4.600)	34.7	(4S.71	2.44	(1.981
Hunting Gibson	Dee.	1.268	(3.860tE		()	51	(5.09)
Laing (John)	Dec.	14,763	(16,015)	16.2	(18.0)	2.5	()
Laporte Inds.	Dcc.	12,137	(10,242)	11.4	(11.7)	7,55	(6.76)
Macdonald Martin	Dec.	1.2802		46.9	(46.6)	7.78	(9.31
Mentionre Mitg.	Jan.	655	(534)	1.5	(1.21	1.01	(0.92)
Minty	Jan	304	(190)	31.0	(22.3)	ā.9	(4.23)
Mole (M.)	Dec.	56	(91)	2.0	(3.3)	0.41	(0.41)
Nurdin & Peacock		S.440	(4,870)	1 1 .S	(9.1)	2.06	(1.86)
P&O	Dec.	18,356	(42,457)	5.1	(20.3)	6.54	(6.54)
Pentland Inds.	Dec.	S13	(618)	5.8	(4.5)	0.55	(0.67)
Portec Chadburn	Jan.	1.115	(1,277)	17.5	(21.2)	5.89	(5.27)
Roberts Adlard	Dec.	319	(553)	17.3	(11.61	4.82	14.33)
Rush & Tomkins	Dec.	1.173	(1.271)	9.2	(10.6)	3.2	(2.9)
Scotlish Heritable	Dcc.	1,090	(567)	14.2	(8.7)	1.23	10.9)
				_			_

PRELIMINARY RESULTS

Company	Year to		ax profit £000)	Ear	nings ^e per sh	are (p	
Spear & Jackson Stylo Shoes Tern Consulate Tootal Turriff Wadham Stringer Walker (J. O.) Wimpey Wire & Plastic	Dec. Jan. Dec. Jan. Dec. Dec. Dec. Dec. Dec.	1,829 1,130 277 21,100 1,430 4,013 307 57,212 374	(1,365) (964) (2931) (21,774) (1,060) (3,2391) (106) (53,954) (347)	22.0 5.6 17.3 7.6 23.2 9.1 15.5 17.S 7.2	(10.5) (4.5) (12.6) (8.11 (18.5) (8.6) (8.5) (16.9) (7.8)	9.375 1.92 3.6 3.04 2.91 2.46 3.91	(9.37ā) (1.75) (1.65) (2.72) (2.35) (2.2) (3.51) (—) (2.14)

INTERIM STATEMENTS

Company	alf-year to		ax profit 000 i	Interim dividends* per share (pl	
British Sngar Harrisns, Malaysn, National & Comel, Richards Samuelson Film Smith & Nephew Tricoville Wellen		10,190 23,750\$ 41,080 285 606 5,000 415 365	t7,680) (24,900)] (27,190) (304) (2531 (4,493) (320) (291)	2.71± 1.5 1.52 0.3 3.0 0.57 0.4	(2.46)‡ (1.25) (1.375) (0.25) (3.0) (-1 10.67) (0.18)

(Figures in purentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Adjosted for any intervening serip issue. First quarter.

Gross. S Nine months. For 12 months. L Loss.

Scrip Issue

Wire and Plastic: Two-foc-five.

APPOINTMENTS

Senior posts at Glanvill Enthoven

GLANVILL ENTHOVEN, industry of the problem of the following appointments. Mr. Fielding-Smith has been with thild Sample Life (as development menager of its director, inces), Mr. D. Shearman, joint nanaging director, end Mr. P. J. McKenna, at present agency managed, has been with the company for 12 years.

Mr. N. J. Miller, directors, Glandian, Mr. N. J. Miller, directors, Glandian, Mr. N. J. Miller, directors, Glandian, Mr. F. D. Letth, managing of the parent company FRANK of the parent company FRANK of London, Mr. F. D. Letth, managing director.

Mr. Paddy Ross, marketing director, Mr. Fielding-Smith has been made group deputy of the nanaging director. Mr. Fielding-Smith has been appointed director of the lactor of the Darent company for the parent company franks been appointed a director of the parent company franks been appointed a director.

Mr. Ray F. Bradley bas been appointed director and commencial director or understood director and director and director and director and director and director or understood director. Mr. Facting-Smith has been appointed director. Mr. Fleiding-Smith has been appointed activities to two development menager of its development of the Darent of two parent company franks.

Mr. Ray F. Bradley bas been appointed director and commencial director or understood director and commencial director or understood director and director or understood director and director or understood director or understood director or understood director and director or understood director and director or understood director and director or understood director or understood director and director or understood director or understood director or understood director and director or understood director or understo

GRINDLAY BRANDTS IN-URANCE HOLDINGS, a memer of the Grindlays Bank froup states that Mr. Irvin eishman has joined the insur-nce group as a director of a ubsidiary being established to rovide specialist services to the onstruction and contracting inustry worldwide, including in articular arranging cover underesign and construct profesional indemnity policies and construction and ecection all

> Mr. Rubert R. Davis has joined ARRIS BANK, CHICAGO as iternational economist in the conomic cesearch office and eads the bank's international conomic research section.

* cert manager (finance).

HILL SAMUEL LIFE ASSUR.

NCE has appointed Mr. T. W.
Friedding-Smith as general
anager direct sales, reporting " HILL SAMUEL LIFE ASSUR-

iton li

mue w

Mr. James Wood has been ap-pointed financial director of RACAL ANTENNAS, a member of the Racal Group. He joined the group in 1970 as financial controller and company secrebecame financial director in 1973 and now relinquishes that post.

AMERICAN EXPRESS bas appointed Mr. David Cameron-Moore to be regional vice presi-dent, travellars cheque division, UK and Ireland. He replaces Mr. Derek Pearmund, who recently became general manager—travel

Mr. D. W. A. Donald, general manager of STANDARD LIFE, is to retire on October 18, His successor will be Mr. G. D. Gwiit, the present assistant gen-

£956,208 350,410

605.796

(451/2%)

1.69p 40,716,876 3,717,739

1.95p 48,508,753 2,102,030

ABERDEEN

Six Months to 31st March, 1979

net per ordinary stock 25p unit which wilt be paid on 22 June 1979. The interim dividend last year was equivalent

to 1.167p net after adjusting for the one for two scrip issue in

January 1979.

The Directors Intend subject to any unforeseen circumstances to recommend a final dividend of not Jess than 2.65p net against an equivalent final dividend for last year of

A fully Invested position has been maintained throughout the past half year with some slight reduction of investments in the United States of America, the proceeds being principally

The United States of America, the proceeds being principally reinvested in the United Kingdom.

The unaudited figures for the six months to 31 March 1979 are shown below together with comparative figures for the six months to 31 March 1978, the latter being adjusted where appropriate to reflect the 1 for 2 scrip issue.

Gross Revenue after deducting Interest and Expenses

Earnings per ordinary stock

Value of Net Assets including full dollar premium of

Net Asset Value per ordinary atock

25p unit after deducting prior charges at redemption values

Net Revenue

The Directors have declared an interim dividend of 1.35p

Mr. D. A. Barber has been appointed chief estato surveyor (development) et the BRITISH RAIL PROPERTY BOARD headquarters in place of Mr. W. T. Bestun, who has retired. Mr. R. C. J. Bray becomes estate surveyor and manager, Southern Region and Mr. A. E. Monks, ARICS, estate surveyor and manager, Eastern Region, Tbc new appointm from May 21. ntments are effective

Mr. Russell W. Hulman has been appointed a director of PREMIER CONSOLIDATED OILFIELDS. He is president of the company's American sub-sidiery, Premco Petroleum Inc.

Cameron, company secretary of NORTH WEST SECURITIES have been appointed executive directors. Mr. R. A. Allen retires from the board at the end of July. The company is the finance house subsidiary of the Bank of Scotland.

Mr. William Bryson has been appointed a director of HERON MOTOR GROUP, and managing director of its Scottish motor cae retailing company Rossleigh.

tive director of BfCC, has been elected to the board of the LONDON METAL EXCHANGE. Mr. I. E. J. Fister and Mr. C. J. B. Green have been re-elected unopposed as chairman and vice-chairman of the London Metat Exchange Committee.

Mr. Christopher Cannon has joined TILNEY AND CO., stockbrokers, as an associated memher. He will be based in the head office in Liverpool.

Mr. K. W. Cassidy has been Mr. G. L. Williams, chief accountant and Mr. E. McL. Cameron. company secretary of national division, with responsi-bility for portfolio investment.

> Mr. Gordon Fitch has been appointed director of engineering services, CROWN AGENTS, in succession to Mr. E. A. Kirkhy who leaves on May 14. Prior to joining the Crown Agents, Mr. Firch held senior executive posi-tions in industry including that of director of construction for Davy Powergas.

Mr. John Mortimer becomes Mr. K. D. Gillies has been chairman of the Heron Flecis appointed a director of C. E. and Heron Leasing and Mr. HEATH and CO. (AGENCIES).

Chairman change at Berec

Mr. Cnlin G. Stapleton, chief executive of the BEREC GROUP, has been appointed deputy chair-man and will become chairman after the annual meeting on July 11. Mr. Lawrence W. Orchard retires as chairman and from the board on that date.



Mr. Colia Stapleton

Economic Diary

MONDAY - European Parliament in session, Laxembourg, TUESDAY — National Enter-prise Board annual report. Teachers begin working strict five-hour day. Meetings of EEC Agriculture and Foreign Ministers, Brussels, Statement by Confederation of British Industry on EEC policy docu- of three of its subsidiaries ment. Liberal Party launches handling manufacturing, sales European Election campaign. Society of Civil and Public Servants conference opens, Conference Centre, Brighton, Civil Service Union conference Nurbreck Castle, Blackpool Hire purchase and other instalment credit business (March) Wholesale prica index (April provisional). Retail

WEDNESDAY - New Parliaincul summoned to elect Speaker and to swear in membees. Engineering pay talks resume, Tuthill Street. London. London clearing banks' monthly steicmeni (mid-April). THURSDAY — Herr Helmut Schmidt, West German Chan-

cellor, begins visit to Britain. Confederation of Shipbuilding and Engineering Workers meet. Imperial Holel, London. Sir David McNee, Metropolitan Police Commissioner, opens European police conference, Lancaster House, London, CBI Industrial Trends Survey (April). Central Government transactions (including borrow-ing requirement) (April).

FRIDAY—National and Local Government Officers' Associa-tion special meeting on pay claim, Central Hall, Wesminster. Sir Derek Ezra, chairman.
National Coal Board, at "Scotland in Europe" dinner, North
British Hotel, Edinburgh, Retail prices index (April). Building Societies receipts and loans (April). Usable steel produc tion (April). SATURDAY — Mrs. Margaret Thatcher addresses Scottish Conservative Conference, City

DO YOU KNOW

New executives in Bass group

Mr. G. V. Parker will be and rental business. Mr. retiring as maneging director of MacDougalt joins Thorn from Bass North from October 1. He Plessey Cummunications Systems. sykes. Mr. Parker will confinue as chairman of that company in a non-executive capacity. At Charrington and Co., Mr. H. Chisenhale-Marsh will be retiring as chairman to be replaced by Mr. J. P. U. Burr from July 1. BASS LIMITED is the parent

Mr. Trevor Green has been appuinted secretary to the bousing division of TARMAC in place of Mr. Sam Pickstock, who has been made deputy managing director. Mr. Green will continue as divisional solicator to the housing division.

Mr. A. S. Cullen, Mr. N. A. de Zoete and Mr. I. L. Vickery will be joining the partnership of DE ZOETE AND BEVAN, stock-

Mr. Trevor Went has been appointed assistant director (administration and finance) to the North East Regional Alrport Committee which controls NEWCASTLE AIRPORT. He succeeds the late Miss Elleen

the development of Graphical Area Navigation—marine and aviation charts and products. Sir Ivoc was Chief of the National Air Traffic Service, Royal Air Force, and Mr. George King retires as manager of the

charting department of Decca Navigator on May 6. Mr. Duncan MacDnugall has been appointed general manager of THORN-ERICSSON TELE-COMMUNICATIONS. He will also become managing director

will be succeeded by Mr. G A. where he was managing director. Sykes. Mr. Parker will continue Mr. E. T. Stephens, who has been in general manager of Thorn-At Ericsson Telecommunications smee its formation in 1973, is to take up a new post with L.M. Ericssun in the U.S.

> Mr. F. W. Slern has retired as chairman and from the board of the STERN OSMAT GROUP. Mrs. F. E. Stern and Mr. E. J. C. Album, non-executive directors, have also resigned from the board. Mr. E. B. M. Gruhb, chairman of GKN Distributors has been appointed chairman of the Stern Osmal Group, Mr. J. A. Fox continues as deputy

chairman, and as joint managing director (with Mr. K. S. Wilson) of Osmond and Matthews strading as the Stern Osmat Group! the main operational company of the group. Stern Osmat is a subsidiary of GKN

Sir Frank Espie and Mr. N. J. Travis will retire as directors of the RIO TINTO ZINC COR-PORATION at the annual meet-ing on May 30: Sir Frank also retires this month as vice-chair-Air Marshal Sir Ivur Broom man of Conzine Riotinto of and Mr. Genrge F. King are Australia and Mr. Travis as joining the Board of chairman of RTZ Borax, both WANSBROUGH-WHITE AND RTZ subsidiaries.

> Mr. W. Kelth Callander has been appointed general manager of HUDSON BAY MINING AND SMELTING COMPANY'S Film Boar Flon/Snow Lake operations — CO.

Mr. Canadian Metals Division. He succeeds Mr. J. R. Sadler, who cuntinues as senior vice-presi-dent of that division.

> Mr. Geoffrey L. Baytis has become assistant managing direc-tor of NORTH EASTERN EVENING GAZETTE, of Thom-son Regional Newspapers.

Sir Richael Herries has been elected deputy chairman of the court of directors of SCOTTISH WIDOWS FUND AND LIFE ASSURANCE SOCIETY in succession to Mr. A. I. Mackenzic. who continues as an ordinary director of the Society.

Mr. Ivan K. Soll has been ap-pointed a director of MITCHELL COTTS (MOUP, He is managing director of Mitchell Cotts, Johan-

Viscount Jocelyn has been appointed managing director of ROBT, ARNOLD & CO.

Mr. Gilberio Sandretto has been appointed to the Board of SANDRÉTTO PLASTICS MACH INERY, a subsidiary of F. ((i Sandretto, Turin, (taly, He will continue to work from the Turin head office.

Mr. Jim Humble has become director of the METRICATION BOARD.

Tan Sri Lee Loy Seng and Mr. Charles Letts have joined the Board of YULE CATTO AND

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring

01-248 8000 Extr. 7008

Publication of the

PHOTOGRAPHIC EQUIPMENT BUYERS GUIDE

has been postponed to TUESDAY, 8TH MAY

ARE YOU READY

East of Scotland Investment Managers Limited,

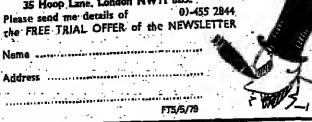
10 Queen's Terrace,

ABERDEEN AB9 1QJ.

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1121 For details of FREE TRIAL OFFER, write or telephone now:

To: EQUITY RESEARCH, Subscription Department, 35 Hoop Lane, London NW11 8BS. 0)-455 2844 Please send me details of the FREE TRIAL OFFER of the NEWSLETTER



CORAL INDEX: Close 565-570

INSURANCE BASE RATES

† Property Growth 111% † Vanbrugh Guaranteed 10.12% - † Address shown under tosurance and Property Bond Table.

Yule Catto & Co. Limited

Results	1978	1977
Turnover	£12,743,864	£10,144,107
Profit before taxation	£2,800,827	£2,486,940
Profit after taxation	£1,377,026	£1,217,520
Profit attributable to shareholders	£1,171,982	£1.217.520
Earnings per share	7.06p	7.67p
Dividends per share	1.54p	1.387p
Assets per share	71.9p	76.7p

At the AGM on 3rdMay, Lord Catto reported to shareholders:

- Group profit belora tax of £2,800,627 was 13% higher than in 1977/78. The year was one of consolidation in Malaysia with our naw partner, tha JSEDC, and expansion in the UK with
- the acquisition of Thomas Bell and Co Liverpool Ltd and Hartford Marina Ltd. The profit from our Malaysian plantations increased while the contribution from our UK activities before unallocated
- group expanses was lower. The maximum dividend allowed for the year of 1.54p is being recommended and is covared 4.6 times. This is in addition to the 11 p capital rapayment made in October

Copies of the Report and Accounts are available from: Tha Secretary, Yule Catto and Co. Ltd., New Bond Street Housa, 1 New Bond Street, LONDON W1Y OSD.

This advertisement has been placed by the Board of The Debenture Corporation Limited

Debenture Corporation

The Net Asset Value computed on a "Going Concern " basis* at the close of business on 3rd May, 1979 was 109.1p per share

* As defined in the Press and accomment dated 2nd May, 1979, being after the deduction of prior charges at the middle market value immediately prior to the announcement of the current offer and including accumulated net income.

The Directors of The Debeniure Corporation Limited hape taken all reasonable care to ensure that the facts stated above are fair and accurate and they jointly and severally accept responsibility accordingly.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at May 3, 1979

HOW TO READ A BALANCE SHEET?

Hall, Perth.

The ILO handbook which the Financial Times on 14th April. t979, recommended as a "comprehensive guide to a complete art." A course for newcomers to investment and for anyone wishing to gain a thorough understanding of information provided by balance sheets. The course can be completed in about 9-5 hours-that is a week of bus commuting to the City for only £2.

> INTERNATIONAL LABOUR OFFICE

London Branch Office 87/91 New Bond St., London W1Y 2LA. Tel: 01-499 2084

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Wall St. eases on credit fears

INVESTMENT DOLLAR

PREMIUM

\$2.60 (0 £1—55½% (55½%)

Effective \$2.0780 24½% (25½%)

AN EASIER TREND prevailed to moderately active trading on Wall Street yesterday morning, reflecting fears of higher interests rates and possible credit ests rates and possible credit tightening.

Closing prices and market reports were ont available for this edition.

cents on the week. Declines led 2dvances by a narrow six-to-five mejority. Trading problems de-

Earlier Chibank joined the list Chi-Aicatel Sa Rose Frs S to of banks with an 11% per cent 1012 on increased 1978 profits, prime rale. On Thursday the and Maira SA firmed Frs 10 to Federal Reserve Board reported 5770 nn sharply increased 1278 another rise in the weekly U.S. net parent prolits.

NEW YORK-DOW JONES

Value Index was off 0.17 to Coppers eased. 183.98

CANADA — Movements were of the distribution of the control of the Toronto Composile Index rose 1.6 to 1,433.6.

tightening.

By 1 pm the Dow Jones Industrial Average was off 2.60 at 854.99, making a net loss of 1.55 on the week, while the NYSE All Common Index. at 857.28, shed 10 cents on the day and 12

Closing prices and market

16 to 1.433.6.

The Metals and Minerals Index moved up 10.3 to 1.278.8 and Golds 10.4 to 1.656.5, but Oil and Gas shed 5.4 to 2.264.9, Utilities 2.43 to 221.86, Banks 1.15 to 306.86 and Papers 0.20 to 157.82. Inco rose \$\frac{3}{2}\$ to \$\frac{3}{2}\$ and Canedian Occidental \$\frac{3}{2}\$, to \$\frac{3}{2}\$, to \$\frac{3}{2}\$.

Linear rose \$\frac{3}{2}\$ to \$\frac{3}{2}\$ and canedian Occidental \$\frac{3}{2}\$; to \$\frac{3}{2}\$, to \$\frac{3}{2}\$. -their joint venture reported favourable uranium assay results

in Northern Saskatchewan. PARIS - Steady in quiet trading.

Constructions and Oils firmed, creazed 1.35m shares to 19.958m, Motors, Metals and Gliemicals compared with 1 pm on Thursday. ment Stores mixed.

1979

May Apr. April Aer. 1 : 50 · 27 · 26 | Righ | Low | High | Low

-

Bince Complitz

Moncy Supply figures.

THE AMERICAN SE Market Oils and Gold Mines steady. with Platinums showing marginal gains.

BRUSSELS-Mostly higher in moderate trading.
UK and Dutch stocks higher, Germans, French and Canadisns mixed, U.S. steady. Gold Mioes

Banks narrowly mixed, Financials active.

Gerifknn-Buebrie firm on its proposed capital increase. Chemicals rose. Domestic and Foreign Bonds

Dollar stocks around over-JOHANNESBURG — Gold for MIN, but MIN losi & cents shares firmer on both local and

London demand in line with bullion indications. Mining Financials also quietly Other Metals and Mineral

May May May Apr. High | Low 57.38 57.36 57.34 57.36 58.16 53.6

Australia (¶) 590.10 088.45 597.68 546.70

77.6 77.0

(15) 77.6 77.0 05.5 (24.7) eng 545.27 538.56 569.90 (16) 78.82 74.76 72.46 (25/3) (a) 454.67 b) 460.97

Indices and base dates just base values 100 except NVSE All Common—50. Standards and Poors—10 and largets 300—1000 the rest named (1,1,1,2) on 1975) † Exchading bonds 1 of Industrials \$ 400 Industrials 1 of Industrials \$ 400 Industrials 1 of Industrials \$ 400 Industrials \$ 50 ery All Ordinary Bettern SE 17.77

N.Y.S.E. ALL COMMON

Industrials hetter. Premier Milling up 15 cents to R5.70 in further consideration of results. TOKYO—Higher in active trading although late profit-taking pared initial gains.

SWITZERLAND—Mixed with a higher bias in moderate trad
a higher bias in moderate tradLarge Capital "

Large Capital " Maoy share2 rose initially on Chemicals, Noo Ferrous Meials and Shippings closed mixed.

Export-Orientated Electricals. Gameras and Vebicles lower.

AUSTRALIA—Slightly easler but selected Minings and Indus-

reflecting yed's recovery in

to A83.30 oo profit takiog. Banks mixed with NSW rising 10 cents to AS3.60 and National 7 cents to A\$2.45. The ANZ

ls	Adelaide 5 cen		A\$1.4	
_	Rises (alís May 2	May 1
5	Falls	876 685 700 423 56	1,863 651 708 504 42 96	1,886 729 702 457 39

8,55 11211 388.87 560.81 401.34 563.43 16,62 127,41 526.9 326.4 391.1 294.0 (2,61 13,1)

Banca Commercials Italiaes 1972
a Tokyo New SE 47/58. b Stroits
Firmes 1966 c Closed & Mednd 5
29/12/78, e Stockholm Industrial 1/1/20
ships Bank Corporation

MONTREAL				;	1279			
	May 3	May May L		Арг. 30	High	Low		
Industrial Combined	248,43 251,33		247.93 251.41			219-12 (2:1) 225,80 (2/1)		
TORONTO Composite	1487,0	1401,7	1487-2	1484.3	1401,1 (2/5)	1816.0 (2/1)		
JOHANNESBURG Gold Industrial	260,8 521,8	258.8 3 19.7			290.7 17/21 528.0 16/41	228,4 :17/4: 270,5 :2.1:		
May Pro	a. 197	2 127	9		May : Pre	y, 1979 1979		

el elim ministra	Apr. 27	Apr. 20	Apr. 12	Year ago lapprox
d. div. ylold 🏾	 5,78	5.78	5.68	5.58
				-

Indices

• Industr'is 657.59 855.51855.51854.20856.64660.97 878.72 1014. 127.21

38,950 38,490 31,150 26,560 29,670 32.520

STANDARD AND POORS

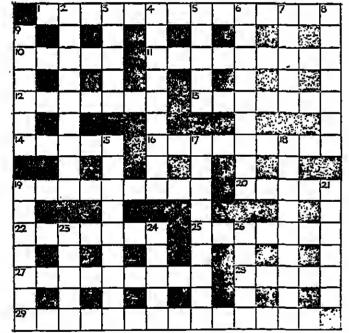
Day's high 563,22 low 552,74

· !	3			•	Apple 1		19	79	SincsC'mpil't'n	
:Indust'le :Composite	113.88	113,82	113.75	113.63	113.82	114,05	116,65	107.08	154,64 (11/1/13)	3,53 (30/6/32)
:Composite	101.81	101,72	101.68	101.76	101,80	102,01	108,54 (10,4)	96,13	125,85	4.40
					_					

	•	May 8	April 25	Apr.18	Year ago (approxt
Ind. div. yield 🔏	ः	5,12	5,08	5,10	5,02
Ind. P/E Ratio		8,65	8,71	8,60	0.12
Long Goy, Bond Yield	_;	0.20	9.11	9,04	6,30

F.T. CROSSWORD PUZZLE No. 3,964

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the too left-head rorner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



Levantine pleasure

1 Sweet

10 Command tidy arrangement (51

11 Profit sought by players al 40 191

way to wander 12 Unusual almut (T) 13 Members in the main cul-

tivated by experienced sailors (3, 4)
14 Bitter about third class havexperienced

ing to scrub (51 16 Hoing to mature during slack time (3, 61

20 River cloth (5)

22 Sort of case in which a pussyfoot joins current male 17)
25 Risky to trouble old rose fancier (7)
27 Right one colunel has to

enter trip making the French flag (9) 28 Encuuraging shout for food 29 Put job on record for special

delivery (10, 4) DOWN

2 Rare to find Neath swindled

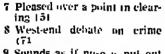
3 Knuck-out artist with nonstarter in Scriptures 15) 4 Initial drudgery done by those in digs (9)

5 Non-militant birds (5) 6 Catch a chap becoming bailtf (4, 5)

SOLUTION AND WINNERS OF PUZZLE No. 3,958

Following are the winners of Issi Saturdsy'o prize puzzle: Mr. L. Harris, Field Huuse, Hoveton, St. John, Norfolk NR12 8UR.

Mr. J. H. Perrimao, High Beech, Manor Rozd, Penn. Bucks, HP10 SHY. Mr. A. G. Rbudes, Old School House, Legerwood, Earlston, Berwickshire.



9 Sounds as if nose is put out uf juint 161

15 Greedy strike over airman's promises to may (9) 17 Imagine, Frank not in love

18 Have vision to eat dinner on ship in shabby condition

19 Spray Scots leader with comic chat (7) 19 Hide meek follower's family 21 Sput difficult Cockney old man (6) 23 Object is to dilute gravity

24 All right to 30 in the day hefore call up (5)

26 Repeat what was said aboul international sportsman (5) Solution to Puzzle Nn. 3.963





ricing

By Dominic Mican

Ramada Inne ...
Fairchild Camem
Gni. Pbic. Uni.
Amr. Home Pds.
Guil & Western
Holiday Inns ...
Squibb
Ralston Purina
Alleghany Alina,
Or. Pepper

Boitron is each-way hope for Guineas

PITASIA, the French entry, length and 2 half behind his uinegs

This Faraway Soo colt who recently joined the Francois Boutln camp responsible for

> SELECTIONS NEWMARKET 1.45—Final Straw 2.20—Monte Acuts 2.09-Boltron** 3.35-Vaigly Great***

4.05—Defendant 4.35 Chop Gate HAYDOCK 1.30—Gema Soss 2.00-Principality 2.35—Formklable* 3.05—North Prac

KEMPTON 1.30—Aanathena 2.00—Catechism 2.30-Beryi's Jewel

Nonoalen's victory in 1974 undoubtedly has the best credenlials for anyone looking for an each-way alternative to Kris. tinction with Iwo fine runs in standard: the company of Irish River. A Guineas.

failed to impress on Thursday, country's top staying two-year-hut I feel sure that this will old when second in the Prix de not be the case with fellow com- la Salamandre at Longchamp in patriot Boitron io lodzy's 2000 September, Boltron went on to take third place behind the same colt in the Grand Criterium, also at Longehamp, Although heaten by twice the margin in the second race, Boitron's performance may well

have heen his best of the cam-paign, for he was running on strongest of all at the finish, after being sluggishly away. A strongly-huilt bay, by War-away Son who had the mis-fortune to less a 2000 Cuines. fortune to lose 2 2,000 Guineas when disqualified in favour of Caro 10 France's counterpart, the Poule d'Essai des Pouleins

a few years ago, Boitron looks an ideal type for Newmarket's demanding Rowley Mile.

At solicipated odds of around 10-1 there is little doubt that he represents far better value each way than does the 2-1 offered to win-only backers

about Kris. Although the Greenham Stakes winner will he right there at the finish undoubtedly Rated joint fourth in France's and is again guaranteed to run juvenile Free Handicap laot on hravely, he has bever struck seasum. Boitron earned that disme as being outle up to the standards required to wip a

Second quarter optimism at Avon

ducts, the cosmelies concern. \$2.01bn.
expects "good" earnings for the second quarter compared current estimates of 1979 net all about \$4.40 per share, said "that's a little pessimistic about LOS ANGELES - Avon Pro- \$3.92 per share on sales with the 84 cents per share at a produced a year ago. Mr. David "th: W. Mitchell, the chairman, said. us." Avon's second quarier net earnings are put at about 90 cepts per share in current

estimates.

The chairman said that Avon expected its margin pressures to abate during the second holf of the year. The company earlier reported

For the year, he said Avon expects about a 12 to 15 per 1979 first quarter net income of 66 cents a share compared with ent increase in earnings and sales. Last year, Avon earned earnings of 55 cents a year ago.

Asland 120 - 1 30nco Contral 313 - 3 313 - 3 313 - 3 313 - 3 314 - 3 315 - 3 315 - 3 316 Gran.de (1,000] 134 - 3 317 - 3 318 - 3 319 -	+ 2.75
May -1 Per cent Union Elec. 69 Asland	Cruz, Yld
Asland 120 - 1 30nco Contral 313 - 3 313 - 3 315 - 3 315 - 3 315 - 3 315 - 3 316 - 3 317 - 3 318 - 3 3	Cruz, Yld
2co Csr. 1,000 155 -3 May 4 Price -7 C	Cruz, Yid
Sca. Urquijo 1,000 203	
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- Gtock	May.	M6y.	Corning	Glass t'rnation's	661 ₂ 405 ₈	561g 481g	Johns Ma Johnson			2514 6936	Revion.	da Meta	z1s.) 365a	45 ³ 1 37	Woolworth Wyly	. 64	1 26 ! 5: : 59
Abbott Labs	811 ₂	314g 15	Crone (Cor Nati	301g 821g	897g • 297g	Johnson (Contro	. 28	275g 314g	Reynok Rich'so	ds R.J in Merr	ell- 22	21:0	Zanato	165a	1 10 1 15
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Beatric Food	21 lg	321g 214	Franki	in Mint rt Mineral	758 4818	71g	Motorola Murphy	Oil	421g 485g	4258 454	Sterling Storage Studeb	Techn	lgy 435a	191 ₄ 441 ₂ 261 ₄	Dupont Falcon'2s Nicks	20°- 58-	91 56
Bect'n Dick'nso Bell & Hawall Bendix	m 343a 1614	341g 161g 321g	Frusha Fu4ue	uf Inds	314 12	314g 121g	Naioo Ch	emica)	834 6 3314	251 ₄ 533 ₅	Sun Co-		623 ₄	5278 2414	Ford Motor Can	1 701:	! 701 <u>2</u>
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Central & 2-W.	1518	1818	Grt. No	anPacTes orth Iron	875	76g 875g	Pacific L	las Lahtina	. 225g 2. 815g	2216 2158	20th C	onturyi	Fox 4034	371g	Noranda Mine Norean Energy Nth Telecom	21 45ig	9119
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Con. Edison NY Consol Feeds	224	3254	inti, M	in & Chem ultifoods	441c	44 003s	Pub. Sen	v. Elec	201g	00	Wester	n Bance n N.Am	orp 273, let. 33	271g	TronsMount Pipe	111g 191g	113 ₄ 1193 ₄
Consumer Power	r 20	20	Inco Intl. Pa	per	21 lg	2034 · 454 14	Quaker C Repld Arr	ats	8278	17 2278 144	Westen Westing Weyerh	the El	ec. 175	174	Union Cas Untd5iscoe Mnes Walker Hiram	11 94 43%	914 4314
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GERMANY +					AUSTRALIA
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AEG Allianz Versich	66.1 460 225.6	-0.1 +0.5	31.2 28.12	3.4 8.2	ACMIL (25 cents)
.485	1/01		10 70	07	AMATIL \$1
ayer Hypa	260	-0.9 -1 -1.0 -1.0	28.12	5.5	Ampol Petroleum
Commorzbank.	199.6	-1.0	26,56	0.0	Assoc. Pulp Paper 8
Conti Gummi	991	+2	28.12	4.8	Assoc. Pulp Paper 8 Audimos 25 eants Aust. Consolidated Inds. Aust. Foundation Inv Aust. National Industries
Jagessa	934.5	-1.5	26,68	0.7	Aust Poundation Inv
Demag	872	-2.3 -0.2	28,12	5.2	Aust. Oil & Gas Bamboo Creek Gold
Diesdnar Bank Dyckerhoffze't	216.0	-0.2	28,12	0.5	Siue Mctal Ind
Sutchollnung	202	-0.5 5.5	18,26	4.5	Boral
lapag Lloyd	94	-0.5 0.5	14.06	7.4	Brambles Industries
locohst	137.5	-1.0	18.76	8.0	Brambles Industries Broken Hill Propriatary BH South
loesch	135	-0.5 -0.5 -1.0 -0.4 -0.0	9.36	3.5	Carlton United Brewsry.
Call und Salz Carstadt	132 393 260	-0.0 +0.6 +1	14.04	5.2	Cockburn Cemont Coles (G.J.)
Cauthof	250	-4	18,73	4.8	Core Gold Polds Aust
Clockner DM. 100	78.5	+0.3	18.78	51	Cons. Gold Reids Aust Container (\$1]
Crupp DM.100.	88.5	+0.5		=	Conzine Riotinto
o brau DM.100	1.460	-0.6	25 20	B.U	Costain Australia Duniop Rubbar 50 cent)
uilhansa	87.5	4+0.5	9,50	5.4	ESCORElder-Smith
M.A.N		-0.5 -1.7	91.88 17.18	5.4	Endeavour Resources
Motaliges Munchener Rck	257	-1.7 -2 -1.3	12.5	2.5	Dan. Property Trust
reuss'gDM100	182.7	-1.3	-	-	Hemersley
reuss gilm 100 ThainWestElact	158.3 168.5	-1.0 -0.8	96	7.4	ICI Australia
Sche i ng	244	+1	28,12	5.8	Inter Copper Jennings Industries Jimberiana Minerals
Diamens Oud Zucker	243	-2.3	17,36	3.8	Jimberiana Minerals Jonos (David)
hyssen A.G Varta	99.2 173	-0.5 +1	110.5, 10.18	5.0	Lennard Oil
VEBA	148.0	<u>-0.7</u>	9.38	3.1	Metals Exploration Metramar Minerals
/oreins&W'stBk /olkswagen	932.7	-1.8	95, 12	0.4	MIM Holdings
				•	Haws
TOKYO ¶	* Prices	+ 05	(Co.)	VII.	Nicholas International N. Broken H'dings 50cl.
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Asahi Glass	340 668	+9 -a	-14	2.1 1.1	Otter Exploration Pioneer Concrete Reckitt & Colman
Casio	768	23	12 95 20	1.0	Reckitt & Colman
chinon	577 580	-1	20	2.7	
Full Phote	689	-10	15	1.8	Spargoe Exploration
Honda Motors	078	-14	18	1.0	Tooths (\$)
louse Food	920	-8 +18	35	9.0	Southland Mining
Chinon	1.450	-1 -10 -4 -14 -8 +18	00	1.0	Woolworths
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r 50 cent)	t0.80	+0.01	Perned Ricard.	i
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strios	†0.84		Telemecanique Thomson8randt	
inerals	11.40		Usinor	
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ation	+0.85	+0.02	AMSTERDAM	
nerals	†0.13 †3.30	+0.01 -0.07		
um	†1.63	-0.06	May 4	L
	†2.50		Ahold [F1.20)	_
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tion	;0.40 †1.46	10.0+	Bijenkorf BokaWstmlFi10 Buhrm' Tetter'.	
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†0.28 †0.30 †1.38 †1.78 †0.09 †9.34 †1.57 †3.4 SWITZERLAND *

OSLO Price + or Div. Yid 101.5 +1.5 65 | +9 122 +1 592.5 +2.6 118 +0.75 348.8 +4.0 122.5 6 5.9 11 8.0 10 9.6 11 8.4 12 3.8 7 5.7 130 7.7 80 9.0

PARIS					STOCKHOLM		_
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Rente 45		+ 0.6	41 ₀ 24.75		AGA AB IKr. 40)		+3
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Aquitalne	607	+8	26,25		ASEA(Kr.60) Atlas Cop. Kr26,	71 86x4	+3.5
BIC	581. 826	+6	18,36	9.4	Billerud	68	42.0
B.S.H. Garvais		+0	-		Bofors	120	
Carrefour		-4	76	4.2	Gardo	167	+4
C.G.E	390	+0.1	31.5		Callulosa	265	+2
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Gia. Bançaire Club Mediter			1g 7.5		Essette IFree)		
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Jacques Borel		+2.2	5.7	7.5	S.K.F. 'B' Kr.50	62	+10
Lafargs	240.8	T 2.0	20.10		Skand Enskilda.	141	'—1
L'Oreal	793	-21	22.5		Tandstik B(Kr60	70.5	+9.5
Legrand	1,773	+8	36.75		Uddeholm	05	
Mala'ne Phoenix			39,9		Volvo (Kr 60)	87.6	- 4.0
Michelin "8" MoetHennessey		+98	37.6 15.76		CO		
Moulinex		2.0	3	9.0	COPENHAGE	N &	
Nord (Cie du)		+1.1	2.25			Prica	+ 00
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BRUSSELS/LUXEMBOURG

Bot it called for Holland

ember of WATU.

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	May 4	Price + or	Div. Yk		Suparfos	1854	-12	12	0.4
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	int. MulicriFi.20 Hat.Hed insFi10 HedCr'd6kFi.90	38.7 +0.2 110.7 +1.1	18 8.	.8 8.	Anglo American Charter Consolid East Drietonisin		7.65 4.50	+	01 - 0.23 0.15
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	Van Ommeran Pakhoed (Fl.20)	188.3 +4.3	24 8.	1	Kigot Rustsnburg Plate		6.40 13.50 3.10	+	0.40
	Philips (F), 10), Rinschvor(F) 100 Robeco (F), 50,	26.0 + 0.5 31 - 0.5	_ _	.3	St. Helana	••••	17.00 11.40	+	0.25
	Rolinco (FI.50) Roranto (FI.50)	132.6 + 0.6 191.7 + 0.1	-19.5 3.	.6	De Beers Deles	on	34.50 7.70 2.43		0.70
	RoyalDutch F120 Slavenburg Tokyo Pac Kids\$1	048ml 0.4	55.75 7. 20 5. 50.50 0.	.0	2lyveolurtzicht Eest Rand Pty. Free State Gedul		0.65 6.13 30.35	+	0.15
	Unliever (FL20), Viking Res Volker StynF120	131.7 + 0.5 B2.6· + 0.1	42.8 8. \$0.20 0.	.0 .2	President Steyn		19.15 14 80	+	0.10 : 0.75 0.30 :
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i	BRUSSELS/LU	XEMBOURG		ı	Western Holding	5	.0 5		1.36

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8.	Charter Consolidated	4.50	+0.15
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ا ٥.		6.40	TU. 19
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3	31. Melana	17.00	÷0.05
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d.	AECI		
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Financial Rand U.S.\$0.771 (Discount of 34.25%)

حكة من الأصل

Quok enters battle for Charlick

By James Forth in Sydney

QUOK the diversified Malaysian group, has emerged as a surprise bidder in the contest to sequire William Charlick, the South-Australian-based flour milling, shipping, timber and transport concern—with an offer

valuing Charlick at A\$12.2m (U.S.\$13.6m), against the A\$8m at which Southern Farmers opened the battle last month. Operating through its local nvestment company, Rasus, Quok is offering A\$2.25 cash for

Charlick shares.

The bid tops offers from the Australian concerns, Southern armers Holdings and Burns hilp and Co., which had been pattling against each other for ontrol of Charlick. Southern armers and Burns Philp have, etween them, made four offers o far, and Southern Farmers and announced that it was conidering yet another bid to put

Southern Farmers, which dready holds 28 per cent of harlick, started the auction vith an offer of A\$1.50 a shore, thilp offer of A\$1.75. Southern armers then went to A\$1.88, Mins out Burns Philp countered with

The Quok Group, which has the trerests in Malaysia, including sugar, shipping and commodies, already controls, through associated companies, the bound 16 per cent of Charlick's lapital. Moreover, Charlick and nok are associated in a flour feeta fillings venture, Federal Flour militings venture. Federal Flour hich was set up with Charlick anagement and Quok funds, is i per cent owned by Charlick. thile Quok owns the majority of

The First Viking Commodity Trusts

Commodity OFFER 44.6 Trust BID 42.3 **OFFER 40.7** - Double Option Trast BID 38.7



Managemant Co Ltd 10-12 St George's Street mlas.Isle of Man Tel: 0624 25015

Bastogi capital rise may involve new shareholders

financial group Bastogi jumped lially greater than the L2bn in Bastogi, also climbed shorply, by almost 6 per cent on the originally envisaged. They in the last week shares in Ital-Milan Bourse yesterday, after suggest that the size of the coment have risen by exactly Milan Bourse yesterday, after suggest that the size of the reports—neither confirmed nor foreign holding could be in the denied by Bastogi-that a U.S. range of 5 to 10 per cent. concern will become a signifi-

Grandi is planning to announce representing a major industrial Eirdania. corporation.

within the next week or so. However, they disputed the alleged size of the capital

IHC Holdings

PROVISIONS AGAINST its shareholding in IHC Holland, have pushed the Dutch dreds-

ing and specialised shipbuilder and repairer, ICH Holdings, into

profits down from Fis 15.9m to Fis 9.9m (\$4.8m) for the year

with losses of Fls 30.1m emerg-

ing following a provision of Fls 40m against the near 46 per

cent shareholding in IHC

Holland now has a balance sheet

value of Fis 17.2m compared to

the Fls 57.2m shown prior to the provision. IHC Holdings is "hopeful" that the downward

revaluation will be enough to

cover all future losses over the period of IHC Holland's transi-tional restructure.

IHC Holdings expects a net

profit this year but "it is difficult to say" whether it will exceed last year's Fis 9.9m.

IHC Holdings had a Fis 13.4m

investment in THC

in the red

the red for 1978

Holland.

The

By Our Financial Staff

However, the caution exuded pen speculation that major moves by the financial company According to the reports, moves by the financial company Bastogi president Sig Alberto are about to be finalised. According to Bonrae sources, these may a L100bn (\$115m) capital involve its purchase of certain increase from the present interests of the group headed L198bn. Part of the new stock by Sig. Attiho Monti, the finanwould be taken up by the as cier, including the largest yet unidentified U.S. buyer Italian sugar refining concern

Bastogi shares climbed yester-Bastogi officials confirmed day in active trading to riose at last night that negotiations are L767, up L42 on the session, at a very advanced stage with while Eridania reached L3.925, an unnamed party, and that representing an advance of over details may be made public 10 per cent during the past

master company of the group of increase, although they con- Sig. Carlo Pesenti, who is also been completely successful.

SHARES in the leading Italian ceded it would now be substan- the largest single stockholder 25 per cent to stand at L17,750.

It was confirmed yesterday cant stockholder following a by Bastogi did nothing to dam- to comply with the request of that Sig Pesenti has now begun the Bank of Italy for the elimination of crossboldings within his group, which embraces banking, insurance and industrial interests. Sig. Luigi Ciocca, president of Banca Provinciale Lombardo.

controlled by Sig Pesenti, declared that the L108bn loan made by the hank to enable the latter to ensure control of hir group had now been repaid. Moreover, Bourse sources report that the share exchange offer designed to make Ital-

comnany 100 per cent owned by Significantly, Italeementi, the Italeementi, the new curnerstone of the Presenti empire had

Email plans debenture for absorption of Kelvinator

BY OUR SYDNEY CORRESPONDENT

EMAIL, the Australian elecarquired 50 per cent of another a raise finance for the takenver of at yesterday's annual

Mr. Finley declined to give an indication when the promised offer for the remainder would be made, but said that the com-pany did not expect to approach shareholders through an issue

Email ended up with a 50 per trical group, which recently cent stake in Kelvinstor after sharemarket battle with white goods company here, another electrical group, Simp-Kelvinator Australia, expects in son Pope, during which prices the remainder through a private Email's average price for the debenture issue, Mr. P. H. 50 per cent stake was A\$2.23, Finley, the chairman of Email, while it paid A\$2.30 a share to Simpson Pupe for an 18.5 per cent shareholding.

Under stock exchange listing requirements, Email must match the highest price paid if it extends an offer within three months of its purchases, untess it ohtains stock exchange dis-

Higher orders at Brown Boveri

BY ADRIAN DICKS IN SONN

profit from its participations Brown Boveri et Cie AG (BBC), receive DM 12.50 per sbare. the West German hranch of the The company said yester and interest receipts last year, dividends from now on based Swiss-owned electrical engineeron results. The dividend for 1978—Fig 1.33 cash—is based on a continuation of the 1977 dividend per DM 50 share for divideod policy and represents 1978, the same as the previous this was the result of the conthe last transitional year for year, With the tax credit, West solidation of CEAG, a medium dividends. German - shareholders will sized utility concern.

The company said yesterday that new orders and sales during ing group, will propose at its the first three months of this June 20 annual meeting a DMS year were up from 1978, though It did not release figures, In part,

French bank to be wound up

By David White in Paris

A FRENCH bank specialising in property premotions and leans, Banque de l'Union Im-mobiliere (BUI-l'CIP), has filed for bankruptcy after failing to find a French or foreign partner to hail it out in the face of mounting

However, creditors have agreed on an arrangement whereby Credit Agricole, the State-directed farmers' hank. will manage BUI . UCIPs business while the concern is in the hands of the receivers. Credit Agricole, the largest creditor, said it had lest just under FFr 400m (Seam) to the bank, which built up FFr 50m in losses in two years, equivalent to its entire

The Reparts group, through investment subsidiaries, is among the leading share-holders of BUI-UCIP, with 20 per cent. Credit Asricele will take over responsibility for refunding the hands deposi-tors, mostly real estate prometers, whose deposits amount to about FFr 125m. The volome of nuistanding

loans made by RIT-LCTP in the French property sector is put at FFr 800m (\$182m). Most of this was franced by leans from ather banks, the largest creditor after Credit Agricole being the Crisse des Depots of Consignations. The Bank's fallure came after some 18 menths of

attempts to find a partner to inject new equity capital. The Bank, founded in 1962, had not paid a dividend since the start of the slowp in the construction industry in 1974. 1976 it showed net losses of FFr 11m. These rose to FFr 35m in 1977 and a further fess of FFr 15m was reported

for last year.
The principal creditors are believed to have continued pumping funds into the business under guidance from the French Treasury. When BUI-UCIP's foreign

negotiations failed, proposals were made for a direct share-holding by Credit Agricole, but the farmers' bank did not obtain the conditions it required.

The BUI-UCIP announcement said that two finance companies under its control and quoted on the Pacis Bourse would not be affected by the bankruptey proceedings and that management of them would be transferred to other establishments

Fairchild Camera rejects \$300m Gould takeover

BY STEWART FLEMING IN NEW YORK

facted the \$200m takeover offer have already been taken in unit obtained accounts in the company proposed by Frirchild stock in anticipation. The group, whose first electronic equipment manufactor of a takeover battle which could quarter backlog of orders lurer Gould and immediately see a rival bidder emerge to jumped 65 per cent from the began to prepare to defend itself sequire Fairchild or perbaps some period last year, 5 aid it against a hostile bid.

Fallowing a horrd meeting in Gould. California on Thursday night. Frire! Fairchild said that the Gould ing its offer of \$54 a share was inadequate, alleged that the merger would riolate anti-trust laws and said that it would open legal proceedings in Delaware to protect its shareholders from a

that Gould expected a rejection

Camera yesterday formally re- the news. Sizeahie positions watch operations.

Feirchild itself began reinforcing its defences with a forecast from the company chairman Mr. Wilfred Corriged that sales and earnings for the year would continue strong.

First quarter cerains for the company rose form \$5.7m to hostile offer.

Could itself had no immediate comment on the Fairchild decision. Many believe, however, Mr. Corrigm said that sales

of both semiconductor products of its initial bid and that it has and electronic equipment grew already prepared itself to press significantly in revenue terms significantly in revenue terms relatedly prepared used to press
chead over the opposition of the
campared with a year ago
campared with a year ago
although tolume decreased
readwately from the fourth
again on the New York Stock
carter of 1978, partly as the

PAIRCHILD INSTRUMENT and Exchange, rising \$1 to \$53% on result of discontinuing digital

bring an improved offer from expects record sales in the second querter. In the 1978 second quarter, sales were

> Fairchild added that its first quarter performance indicates hat sales and earnings will be strong for the remainder of the

> Capital spending in 1975 is projected to more than double to \$75m, up from \$32m lest

Broscen has requested the Catario Securities Commission to begin an investigation into the conduct of Edger Equities and others from the period (herinaing April P. Brascan is currently the subject of a bid

Ease in U.S.

credit access

the \$1000h commercial paper

market. Standard and Poors

backed by letters of credit from

The rating will be based

vided the letter is unconditional

At the moment, only the country's largest companies

have direct access to the market.

Smaller companies need some

bank guarantees that the loans will be repaid. Letters of credit ensure that if the borrower

defaults, the bank will step into

Standard and Poors' move

mercial paper holder, it said,

Hilton Hotels forecasts record earnings for year

the impact of the United Air-lines strike, Hilton Hotels expects record earnings in 1979. in April, compared with 77 per according to Mr. Barron Hilton, contin April lest year, chairman and president of Hil.

Through the first four according to Mr. Barron Hillen, chairman and president of Hil-ton Hotels. The company had record net earnings in 1978 of \$67.6m or \$2.52 a share on revenues of \$451.1m. Mr. Hilton said that through

the first four months of this year, net earnings rose 36 per ceot to \$26.8m or \$1.02 a share from \$29.7m or 77 cents a share a year earlier. Revenues were \$169m, up 20 per cent from 3141m the previous year.

The company breaks out fourmonth earnings in order to negate the distorting effect hat the presence or absence of Easter bas on the company's first quarter. The Hilton executive also

noted that its operations in Hawsli and Las Vegas were "somewhat affected" in April by the United Airlines strike and that petrol sbortages are also affecting its Las Vegas operations. He said that in April the two Las Vegas hotels and casinos had an occupancy rate of 78 per cent compared with 93 per cent a year before part of the decline was due to

By David Lascelles in New York BEVERLY HILLS—Despite a 15 per cent increase in the fears about petrol shortages and compler of rooms available. Corporate wide, A from had an occupancy rate of 78 per cent IN A move which should ease necess for smaller companies to

announced resterday that it will grant rating commercial paper months, the combined o rupancy rate for all properties was 71 per cent in both years, while banks. Les Vegas occupancy dipped from \$1 to 56 per cent.
We have posted an accellent solely on the creditworthiness of the bank issuing the letter, profirst four mouths but the gains may not come quite so easily in and enforceable by the comthe latter part of the year." Mr.

LTV closure

AP-DJ

LTV Corporation's Sones and Laughiin Steel subshittary said it will clese most of its steelmaking operations in the Youngstown, Ohlo, area at the end of this year because of high local costs, Revier reports | reflects the growing popularity from Pittsburgh. About 1,100 | of the commercial paper market steelworkers and a number of which is a cheaper source of lose their jobs.

non-union clerical workers will short term funds than bank

ECCE. D. Traded Afficial SCI. May S27.50, June-Sept. S240, Nov.-March S250 collers. PASIS. May 3.

1.G. Index Limited 01-351 3455. Three menth Gold 253.4256, 29 Lamont Road, London SW16 6US.
1. 'Tax-free trading on commodity futures.
2. The commodity futures market for the smaller intestor. Three menth Gold 253.4-256.4.

SOMMODITIES/Review of the week

Renewed boost in nickel market BY OUR COMMODITIES STAFF. RESH BUYING, prompted by Cash wirebars fell £21 a tonne and nine cargoes eocouraged the day's low prices are the strong to a close of £362. Foresteed an approximate the firmer tone. Trease amounced on Thors week at £959. Three months Some observers thought last over 26,025 tonnos.

ner producers following the Nickel lead, which put its rid price for refined (melt- on April 30. () metal up 35e to \$2.85 a wound, but the future rise was lower on the week,
ther encouraged by the conuing strike at Inco's plant same of the losses incurred

Surface at constant c in the dispute at Sudbury delays in the arrival of new News that Brazil had raised ich normally produces about supplies.

News that Brazil had raised its minimum coffee export per cent of Inco's total out— Cash standard grade metal, price and export tax failed to

Talks on a new contract con-ued during the week under er of a "black-out" on news. ier base metals fell. In yesteris trading session, shortened
ause of the boliday weeki. copper fatures prices
i. copper fatures prices
i. copper fatures prices
a tome on Monday the London
ipped sharply as sterling
engthened on the likelihood
a Conservative election
tory.

The decline was halted
ir however, on expectations
a further fall in LME wareise stocks.

The decline was halted
in LME warewhite sugar and a rumour that
the previous Friday's close.

World sugar values edged
the tax to \$75 from \$60 per
60 kflo bag, had been widely
anticipated in the market and
had no impact on prices.
Coffee prices staged a modest
remained very quiet. News of
a Dominican Republic sale of
the long weekend break. The
July price gained £17.5 a tonne
to end the week £15 lower at
further fall in LME wareise stocks. By contrast, prices of the

-: NESELEG

of talks on a new contract in market replace the old one which ended The recent upsurge ran ou

Three months lead was £6 ing the July price to £1,652

up £100 yesterday, ended the week £40 a tonne lower at the July futures position down £7,500. The three months price, to £1,546.5 a tonne at one time. The Brazilian moves, which £7,315, was still £70 lower than added 10 cents to the minimum

LESH BUYING, prompted by Cash wirebars fell £21 a tonne e Le Nickel producer price yesterday, £48 down on the trease amounced on Thurs-week at £959. Three months y, boosted the futures price the London Metal Exchange a further £110 a tonne yester on the week.

The three months position, a further £110 a tonne yester on the week.

The three months position, a further £110 a tonne yester on the week.

The lead market was steadier, however, in view of the strike planned for next Monday by the this new market, closed at \$1,700 workers at Cominco's lead-sinc facility at Trail. Strike notices were issued during the week £33.5 down at £1,572.5 a week following the breakdown tonne on the Loodon intures market.

stem a decline which pushed

•	factor appared to be dissisted.	
•	factor appeared to be diminish-	3 months. 965.7 -21.2 - 1
	ing	Settl'tu.ot 960 -27.5
:	Following - COI fell wastenday	Cathodas
•	Following a £31 fall yesterday	-Cash 948.9 -31.5
•	July delivery cocsa ended the	5 nioquie. 9534 27 1
	week £33.5 down at £1,572.5 a	Settl'm.m. 949 -31
•		U.S. Sart *88-103.25!
L	tonne on the Loodon intures	
1	market	Amploamated Matal Trading reports that in the moming cash witebal
l	The recent upsurge ran out	traded at £977, 66, 64, 63, 69, 5
•	of storm on Tunnday often life	inree months £977, 76, 75, 74, 73, 7
	ni steam on Tuesday after lift-	70, 69, 67, 68, 67, 66, 62, 64, 6
	ing the July price to £1,652 a	65.5, 66, 65, 65.5, 63, 64, 65, Cathode
	to one at one stage. Dealers	cash 4948, 49, three months £958, 5
		56. S4. 53. Kerb: Wirebare, thre
i	said the trend was reversed	months (365, 65, 66, 55, 64, 63, 6
	following the emergence of	61, 62, 59, 57, 56, 55, 53, 58, 6Z
•	hedge selling against purchases	D., D.,, D., D., D.,,
	of Charries and Benjins	TIN-Firmer with the strongth

its minimum coffee export

um over	832 TOUL	es.		
TIN	official	+ or	p.m. Terfficial	+ 4
ieh Gra	de £	1	£	£
	: 7490-513	+ 85	-	
month	7130-50			
atlem'l		- 90	_	i
prapard		1		1
	7490-510			{
mouth	7110-20	*****	-	i
tuen'i .	i 7510	- 90 I		
TRUTA F.	:\$1557	÷9	_	
ew Tork	·			
Moming	: Stendar	d, ce	sh £7.480	, 90

7,500, 20, 7,500, throc months 20, 10. Kerb; Standard, cosh three months (7,120, 7,100, 7,110

	ike at Com		
	market staar		
ncrease	in warehous	se smcks	. For
	And ustrom		
ine inte.	Kerb at £52	L/. UTTIO	ver: S
LEATI	Official	- ut P.	n. r
LBAII	CADERI .	— ; r ===	GGT i

LEAN	A.m. Official	- I	P.M. Corocal	i or	;
month . ett meot	5265 - 561'5	-25 + 5 -5		£	
nonins E	n: Cash 576, 25. : 526.5, 27	26, 26,	63. 61, 5. Karb:	three Three	
ZINC—In copper sack to 7,500 ton	C)0.35 S	flecting prw3rd (353	the down in the second of the	mtum esing rovers	YEE
ZINC	u.m. Officie	1 m	p.m. L police	 	-
396 13000000 15000000000000000000000000000000000000		-5.5 5.5	-	£	
Marning nonths £ 4, 83.5.	r: Cash £ 395, 85.5	376 75 5, 85,	5, 73, 72, 84.5, 8S	three , 83,	5 0 5
ing Magu I sapiki	ng with t	ho con forēca:	nanged in itango ter its of a si tennes.	ding	1 6
ות, פושחו	Nan.	14-01	p.n.		-

NICKEL — Moved shead lollowing caveling against physical business end frash buying owing to the price increese by Le Nickel. Turnover: 102 tennes.

Morning: Three months £3,200, 20; 30, 25, 20, 30, 40, 50,

Corpe futures seed throughout the ay due to Commission House liquidon to close £30 lower than Thursday

Mer	1585.C-99.D	25.0 1RI	0.0-1585
Jaly	1572 C 76.0	-25.0 760	2.0.1570
÷; v	3601 9-02.0	-28.0 163	0.0-1600
Liter	1505.4.56.0	-27.D 169	7.0-65
Verch	1652.2-17.3	-HLO 171	7.0-1597
Mer	1713.0.15.8	- 18_D 175	R.Q.10
July	1735.D-58.0	·T5.0	
Sales: 3,1			toppes.
Intermetin	nal Cop	Orna	nisation
IU.S. CONT			
May 3: 751	26 (151.87	1. 15 day	BYBIDGE
184.59 148	171 77-d	W EVERA	n 147.81
(147.72),	12/	410103	
(147.12).			

COFFEE	Close	+01	Done
	£ per tiame	; –	Duns
September	1593-1595 1562-1566 1562-1566 1558-1560 1547-1552 1542-1544 1530-1539	+18.0 +25.0 +18.0 +16.0 +17.0	1565-50 1570-44 1565-42 1585-31
'	me 42 7723		E

Sales: 4,059 (5,275) foto 61 5 mines.
ICO Indicator prices for May 2
(U.S. cents per pound). Colombian
Mild Arabicas 153,00 (152,50); unwashed Arabicas 150,00 (149,50);
Robusto ICA 1978 148,50 (147,50);
Robustos ICA 1976 148,50 (147,50);
Composite doily average 142,17
1315 471

GRAINS

values cosed in thin trading to close 5p lower. May barlay saw slighdy more buying interest and semained steady to close 40 higher. How crops spened S to 10p higher and options remained steady in low volume to close 10,20 higher on wheat and 5.15p higher on barley. Acli reported.

BARLEY the | -8 usiness done Wheat: May 101.95-101.85, Sept. 93.75-93.65, Nov. 96.50-

96.45. Jan. 99.85-93.85, March 102.90-102.85. Soles: 82. Barley: May 99.18-98.85, Soph. 88.25-88.25, Nov. 91.75-91.65, Jan. 95.25-95.65, March nil. Sales: 80.

EEC IMPORT LEVIES—The inflowing levies and premiums are effective for May 5 in order of outront levy plus Jury and August premiums (with previous in brockets). All in units of Jurie Jury and August premiums juries of pecount per tonne. Common wheat: 103.41, mil, nil, 0.75 (103.41, 0.49, 0.49, nil): Durum wheat: 153.66, rest nil (159.66, 0.49, 0.49, nil): Bre: 105.51, rest nil (106.51, rest nil): Barley: 103.61, rest nil (106.51, rest nil): Barley: 103.62, rest nil (103.64, rest nil): Barley: 103.63, rest nil (103.64, rest nil): Barley: 103.61, rest nil): Barley: 103.61, rest nil (103.64, rest nil): Barley: 103.61, rest nil): Barley: 103.61, rest nil (103.64, rest nil): Barley: 103.61, rest nil): Barley: 103.61, rest nil (103.64, rest nil): Barley: 103.61, rest nil): Barley: 103.61, rest nil (103.64, rest nil): Barley: 103.61, rest nil): Barley: 103.61 5122. May 5132, June 5132, July 5ept.
5123. Oct. Occ. 5131.25. June 5132, July 5ept.
5140. Bartey—1,2 Canadian Food May 5116,
June 5116.
Sopateans—U.S. Two Yellow Gulf.
Sopateans—U.S. Two Ye

to 1,218.

IMPORTED—Wheat: CN/R5 No. 1, 123per tent, unquoted. U.S. Oark
Northom Spring No. 2, 14 per cent,
April/mid-May 89.00, May 89.25, June
88.25, transh-pment East Coact. U.S.
Hard Winter, 137 per cent, unquoted,
EEC unquoted Maize: U.S. French
May 111.00, June 112.50, transh-pment
East Coast. S. Allican White unquoted,
5. African Yellow May 78.00 nominal.

RUBBER SUGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing on a quer note. Iswis and Pant reported the Meleysian godown price was 279 (277) cents a kilo (buyer, May).

No. 1 [Yesterday'r Previous Business E.5.S. Close Close Don't

Soles: 20 (16) lots at 5 tonnes, 168 (362) at 15 tonnes.

SOYABEAN MEAL

				_
	Eperto	true'	1	
June	125.40	25.6 + D.	9 123,60-	122.21
August	124.70	24.9 ÷2.	5 125.00	24.00
Deleter	124.58	245 -0.	5 124.50-	124 21 125 A
February	125.50	25.5 + O.	2	162.07
April	775.00	29.0 + 0.	2 _	
Jone	125.00	50.0 ÷ O.	25	

SUGAR LONDON DAILY PRICE (raw sugar): 198.50 (197.50) a tonne cit for Mey-June shipment. White sugar daily price

as £H	04.00 (£103.	50).	•
ugar ret rum. Con.	Yesterday'ı Close	Previous Chose	Bosines
	£ per	toppe -	

Aug..... 105.50-15.60 105.85-05.05 109.75-05.00
Oct...... 205.50-05.00 198.56-05.05 109.75-05.05
Lee 115.65-18.00 114.05-14.00 114.75-18.25
Lareb 118.05-18.05 116.05-16.00 119.00-19.06
Exty 127.75-20.30 121.10-27.25 121.25
Aug..... 124.80-24.80 124.75-25.00
Oct...... 128.25-23.76 128.50-29.50 Sales: 1,599 (1,858) lots of 50 tonnes.
Tota and Lyle ex-rolmery price for granulated basis white suger was 2279.50 (same) a tonne for home trade and £198,50 (£168,00) for expon.

International Sugar Agreement (U.S. cents per pound fab and stowed Caribbean port). Price for May 3: 7.95 (7.79); 15-day average 7.70 (some). WHITE SUGAR-Close (in WHITE SUGAR—Close (in order buyer, seller, business, sales): July 105.00, 06.45, 106.75-06.50, 10: Sept. 109.56, 09.76, 110.50-09.80, 143; Nov. 112.50, 12.75, nil, nil; Feb. 119.75, 20.00, 120.50, 4: April 123.50, 23.75, 124.00, 2; July 126.50, 28.00, nil, nil; Sept. 129.50, 32.00, nil, nil, Seles 159.

EUROPEAN MARKETS

HOLLE BOUNDARY STATE OF THE STA May S163, Juno S162, July S161, Aug. S161. U.S. No. Z. Red Winter when June \$161, July S159, Aug. S160, Sept. S161. Western-U.S. No. 3 Com yellow April S122, May S132, June S122, July Sept. S123, Oct. Oct. S124, S5, June Matter S132, Canadian Feed May S116.

ENDICES FINANCIAL TIMES May 5 | May 2 M othego: Year 290

275.74.278.95 ET2.25 | 529.7E

(Bees: July 1, 1952=100) A'YGOCM. May 3 May 2 M m.h 250 Year 030 1061.9:1059.S: 1048.6 | 904.2

" DOW JONES. Dow: May May Month Year Jones 5 2 ego ego Spor ... 595 29 594 78 576 44 554 58 Fitur's 597 52 588 14 584 20 545 58 (Average 1324-25-25=100)

MEAT/VEGETABLES

MEAT/VEGETABLES

MAT COMMISSION—Average 193. 20 Commission May 4. GR could 74. 200 act is lever to 1809; UK sheep 193. 20 miles for the country forces at representation markets on May 4. GR could 74. 200 act is lever to 180; UK sheep 193. 20 miles for the country for th

1565.3 1867 7 1854.7 14561.

May 4 May 5 of oth ago Year ago

3 00-3.20. Cauliflowers—12's 2.50-4.00. Spring Grosss—Per crate Kent 1.50-2.00, Corossh 2 80-3.00.

ZEKLY PRICE CHANGES

	nations	WOLK	450	. Kigh.	LOW		stated .				
als		_	2580	£710	£710	Wheat Ku, 1 Red Spring		j -	£36.75	£17.75	£97
Market old	\$ 1.500/600		\$985(1,000	\$1,610 £1,975	\$1,210 £1,985	Am. Bard Winter . Res Millingtone or		+3.0	£102	£81 £184.6:	£85.5
Market (FD.S.	\$3,126/76	+70.0	\$2,325	\$3,150	\$2,712.5	Spices :	E3.860	_	£4,500	£3,975	
Wire Bare he Do. Do	£965,5·	-41.0	2705.25	£1,062.5 £1,073.75	£769 £765.76	Pepper, white	57,725 51,828	+ 75.0 -128	55,000 52,100	\$1,550	\$2,600
oth Po-	2963.5	-50.5 246,25	£695.76	£1,058	£771.25	Cocount (Philip's es	\$1,160	1.63.0	\$6.95 £744	\$1,160	5325
Cash 5	£561.25	-18.26 -8.0	£301.825	£655-	£420.75	Groundayt 55 Lineard, Crude Paim Malegan	£604 5609	-7.0 -1.8	£563 5575	£441 \$720	£863 6670
el	#9728.78	-21.36 + 23.0	196/2056	£2150.08 512.50	2,330,60 186+ £152	Seeds					0000
tiarket per oz.	2174	+ 12 + 3.1≃	£120.4	£210,95	£169.3	Coura (Philippines) Sugabours (U.S.)	\$745 \$308,95	+18.0 +1.96	5487,6 \$298.5	\$745 \$322	\$620 \$283.25
keilver (761ba.)	388.45p	+16.9	8127/32 277.7p 285.7p	\$280 \$39,85p 402,86p	\$160 266.4p 305,7p	Other Commedities			٠,	: :	
anths per or	£7,50€	+17.8 -40	£6,492.5	7,580	£6.715 £6.662	Coeos. Shipment	£1.572.5	19.0 53.5	£1,559.5	£2,041 £1,990.5	
othestep teri		-70 -2.42	£6,387.5	7,317,5 \$145,56	\$127.94	Coffee Futures July		15.0 +2.2	£1,589 69.8c	£ 1,679 1 78,65	£1.296.5 72.5e.
CALITY (22.04 lb.).	\$135/40	 14.26	8135/49 · £238.75	\$145.5 £408.5	\$120.5 £340.6	Cotton Index	£740	+ 16.5	£605	£740 \$525	£100 \$478
eache	£383.75	-16.75		£425.5 £800	£350.5 - \$720	Jule LJABW Cgrde.	69.50p	8.76	tãp	F411	552
lucers	, post					Sago Pearl	£188 5640_0	+ 15.0	£161 \$529/49	£128 \$626	9519 7.149
115 · · · ·						Capter (Rew)	£184	+ 1.6	£109.5 £172	£109 £184	E167
se Festures	£88.25	+0.8	£61.	296.10	£85,8	The same little		+ 5.8	727cs	1380	1230

£107.25 # Unquoted. " Nominal. a Madagascar.

MARKET REPORTS

BASE METALS

COPPER	Official	-	Loothein	<u>'</u>
-	£	: 4	£	:
Cash	968-60		_	
3 months.	965.7		_	٠
Settl'til.D&	960	-27.5	-	ا
Cathodas	948.9	_216		1
5 niogitus.	953.4			
Settl'm.m.		-32	_	
U.S. Sut.			*88-103.25	
Ampiger	the mor	7 mg	rading rep cash win	orte

terling of the control was the	rmer with firset by a nd forecas The latter he backwa 1 8300, 0 is finally 835 tonno	rese prom prom ardsta n the	in the P I a deci pted a v on to a s Aerb lo	nens nebra nuon
TLN	official	+ or	p.m. Caribria	40
Gen Gra	de £	2.85	£	į £
month.	7490-518 7130-50 7510	- 90	_	i

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4		£ -3.25 -1,5		£
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higher bullion U.S. levels threa-r	for sport market can let were: month &	t delive t pesta puvalen 5 pot 20.5c. u	ery in the riday at the of 800.9c, ip 8.7c;	the Li	6.45p fixing 2.3c
3ES740	6. The (802-30 314-817c	matel	D-Dan ed	31	3344

394p (814	817c) ,			
SILVER	Religion distant paux	+ ""	L.M.F.,	+-
onetira. na attra. L progiles	396.5Sp 405.15	+4.6	587.10 597.25p	+5.

UME—Turnover 121 (407) lots of 10,000 czs. Moming: Three months 385.5, 97, 96.5, 97, 97.2, 97.2, 97.3, Kerbs: Three months 355. COCOA

187	cocoa	Leunisy's		
July			-	11400
Sept	Nev	1585.0-99.0	i-25.0	
Dir. 1885.5-56.0 — 27.0 1882.0-65 March 1652-9-73 — 18.0 1777.0 18.0 March 1715.0-15.0 18.0 1788.0-10 July 1715.0-58.0 — 15.0 Sales: 3,176 (2,362) lots of 13 tonno interestional Corea Organisation	July	1572 C 76.0	-25.0	
No. ch. 1652.9-17.9 — Ht.O 777.0-18. Ney 1775.0-16.0 — 18.D 178.0-10 July 1755.0-58.0 — 15.0 Sales: 3,176 (2.282) lots of 13 tonnel interestional Corea Organisati	Ze;4	1501 B-02.0	-28.0	1850,9-761
May 1715.0-16.8 - 18.D 1788.0-10 July 1715.0-58.0 - 15.0 Seles: 3, 176 [2.362] lets of 15 tones interestional Corea Organisati	My	1500.0.30.0	-21.0	717 0 15
July 1735.0-58.0 -15.0 - Sales: 3,176 (2,262) ints of 13 tonno Intercentional Copes Organisati	Marie A.	1775 0 16 1	-12.D	750 1 10
Interestional Corea Organisati	July	1735.0-58.0	-15.0	
International Corea Organisati	Sales: 3,	176 (2,262)	lots of	וחתם) בד
IU.S. cents per pound]. Oaily of	Internatio	mal Coc	OH CH	yanısati
	IU.S. CONT	s per pour	nd].	Deily of

COFFEE

COFFEE	Ymterday'	i + or	Eminess
	£ per tuan	ie;	Duta
5,	1593-159 1562-156	5, +23.0	1602-1978
ntember	1562-156	6. ÷23.0	1570-44
TOTAL	1558-156 1547-155	$2 \div 16.0$	1585-31
wrb	1542-154 1530-153	4. +17.D	1544-2S —

LONDON FUTURES (GAFTA)—Did crops opened unchanged. Wheel values cosed in thin trading to close

Sudan's euphoria gives way to economic austerity

war with Israel did not frighten a western embargo nn one of their essential imports, food. The idea caught on nf making

tural Development and Investplement the efforts the Sudan and other aid donnrs provided government was already making at least as much project aid as to develop the country. As enthusiasm for Sudan grew in the Arab world and in western countries, it became known, prematurely, as the "bread-hasket" of the Middle East.

Now the eupboria is over. Last summer the Sudanese Governpayments of almost \$860m and a prospective balance of pay-ments deficit for the current financial year (ending in June) Sudanese pound by 20 per cent. Development spending has been held down as part of harsb Government is trying to arrange a three-year Extended Fund Facility with the IMF.

rich Arab states are both dis- caused strikes. Illusioned with each other. The rich Arabs call the Sudanese idie, incompetent muddlers, and One does not hear the word take longer than was nriginally crease its export earnings and But for the longer term many support. Sudanese are beginning to have doubts about the whole idea of the bread-basket. It was, they recall, conceived primarily as a solution to other people's problems, not their own.

THE OIL EMBARGO the Arab
The economic crisis came to states imposed after the 1973 Sudan because it pressed ahead with development spending and the industrial countries alone: heavy foreign borrowing without fund, facility which should the nil states themselves started being assured of the short term, bring in SDRs 200m and a furto worry about the possibility of support needed to finance the ther \$600m from the Arab oil experience of the past few consequent rise in imports states.

Development spending by the How Government increased tenfold tions one Arab country, Sudan, into in six years, and Sudan's debt a major food supplier in the (much of it on concessionary rest of the region. It may be terms) rose from \$252m in 1971 underdeveloped, but the country to at least \$1.3bn today. Develophas plenty of water, sunsbine, ment led to enormously increased imports of non-capital Aid and commercial invest- goods, especially oil. Cotton, ment both fur the slender which formerly met the bulk of transport system and for agri- Sudan's foreign exchange needs, culture itself would, it was may this year—admittedly a reckoned, transform Sudan from poor one for cotton—only just food importer into large scale cover the estimated fuel bill nf development programme, with exporter by the mld-1980s. An at least \$270m. From 1976 more realistic financial and exporter by the mld-1980s. An at least \$270m. From 1976 Arab Authority for Agricul- nawards Sudan received no programme aid (payments and ment was set up to co-ordinate budgetary support) from its aid and investment and in com- Arab backers, even though they

Heavy strains

the country could absorb.

Yet still apparently believing that Saudi Arabia and Kuwait, bis two most important finanment, with arrears on external cial backers, would come to his rescue, President Jaafar Mobammed Nimairi of Sudao Jaafar pressed on until the strains became umbearable. of \$400m, had to devalue the government borrowing from the central bank added to imported inflation, and the weakness of the transport system caused projects are being started, congestion and the partial essential nojecute as that key ministries to the provinces foreign exchange is still so paralysis for lack of spare parts of older irrigation schemes that key ministries to the provinces short that oil can only be of the railway system, have run down; raising output which President Nimairi suddenly announced in February.

That not nnly delayed imports, from existing sugar cement and denly announced in February.

Perbaps the most telling sign that the hreadbasket dream has austerity, and virtually no new agonising physical strains-port getting out. As many as 40 per cent of all locomotives have y with the IMF. regularly been sidetracked.
Sudanese and the Discontent with inflation often

Iraq and Kuwait, Sudan's nain oil suppliers, forced main Sudan into devaluation and are called tight-fisted in return, agreement in an economic reform package with the IMF bread-basket so often now. The last June by withholding oil concept is still feasible, but will until bills were paid, while the Saudis withheld cash. An IMF envisaged. For the moment first credit tranche brought Sudan is working hard in Sudan SDRs 21m (about £13m) while Sandi Arabia made a has a good chance of doing so, \$300m cheap loan for payments

But Saudi Arabia set off a year, of the kind that nearly hrought down the government last summer, by paying np only the first tranche of the loan. It

The economic crisis came to considered Sudan was not they take their mind off their tudan because it pressed ahead negotiating seriously with the immediate problems, are beginning the development spending and IMF for a three year extended using to ask how far Sudan really fund. facility which should wants to go towards becoming bring in SDRs 200m and a fur- a large scale food exporter. The

However, the latest negotia-tions with the IMF seem to have gone fairly well, and the \$30m, promised a further tranche and master Saudis have paid up a further supplies. The IMF's seal of cultural exporter. approval should help Sudan when everything the stave off ite Francisco of trade debts.

the Wprld Bank have been working out a three-year interim physical targets than the nfficial six-year plan. The aim is to complete current projects, ralse production fram existing resources to increase exports and fill crucial gaps in the infra-structure. Several projects started since 1974 are to be completed within the next year or two: they include extensions nf the acreage of the new Rahad irrigation scheme for cotton and other crnps; the Kenana sugar project, conceived and originally managed by Lonrho, and due in come unstream nearly two years late at the end of this year, designed eventually to Heavy make Sudan a sugar exporter. A hard surface road network

> A less glamprous but equally best form of transport in a vast Authority that was more country. The emphasis is on spending discipline and sloppy projects. upkeep of equipment in the pastfew years.

Even so Sudan will still face has hampered it since the nil price began to rise, a manpower sbortage. When Sudan had finally obtained some of the capital it had always wanted, many nf its best trained men, frnm skilled administrators to further supply crisis early this mechanics and welders, poured of decidedly mixed experience out of the country in their

years has shown that agricul-tural exports need to increase the rising volume and price of oil imports and the cost of debt

wants to export and import bas be transported many hundreds of miles at great The Ministry of Planning and. expense some people are seeing the attractions of an economy less dependent on imports and of developing a set of local centres of prinduction for self-

sufficiency. So far the emphasis in development has been on repeating the Gezira scheme—the vast irrigated cotton project built by the British in the 1920s and 1930s. Sudanese have enormous experience of this kind of project but less attention has been devoted to the fertile rain fed areas of the west and the south, where subsistence farming is often in decline.

Small schemes

A number of relatively small chemes for improving tradikinking the capital and Port tinnal agriculture in these areas Sudan should be complete by the middle of next year.

tinnal agriculture in these areas are getting under way and the new trend can he seen in the somewhat drastic steps for

ther effort to resuscitate the that the breadbasket dream has railways, still putentially the faded is the fact that the Arab faded is the fact that the Arab expected in handle about \$6br pragmatism, financial control worth of aid and investment and maintenance, after the hap-nver a 10-year period from hazard project selection, law 1976, has yet to commence any

Though nearly 30 per cent of its \$550m capital has been paid up it does not as was originthe most serious problem that ally envisaged, bave the authority in co-ordinate the bulk nf Sudan's foreign aid and blend it with commercial investment Nor does it have the full supranational powers nriginally thought essential to by-pass Sudanese bureaucracy. Six years with large Arab aid has left Sudan determined to run Its-Arabia, Libya, and the Guif. economy, for better or for Some Sudanese officials, when warse, in its own way.

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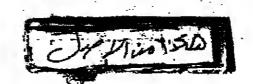
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Eye on Isherwood BY C. P. SNOW

Isherwood:

often and exhaustively, about his own books and his picture of himself. Very few writers bave remained so interested in the myths they created in youth. As a girl, Charlotte Bronte was an entbusiastic myth-maker, but she threw all that away when she grew up. Admirers of Christopher Isherwood have devoted themselves to this predilection of his, and there is an unusually large literature on the subject. There doesn't seem to be much detached criticism of his work, nor of its retation to his life and attitudes. Now Mr. Brian Finney has made an honourable attempt at a critical

It is an honourable attempt, but nothing like a finat word. Of course, it couldn't bc. Critical hiographies of writers still living are hound, at the hest, to be sighting shots. Mr. Finney has many virtues. He is both thorough and intelligent. Although he is saturated in Isherwood's work, and deeply affected by his personal aura, Finney has struggled manfully to preserve some kind of independence. He is not inexperienced, and sometimes shows a robust scepticism. He is about 70 per cent of a hero-worshipper, but he has written more sensibly than other heroworshippers, and his book has

He has one important disqualification. Himself, he writes suitable for purposes other than hoth awkwardly, which 'doesn't matter too much, and game. For other tasks, he seems imprecisely, which does — to bave walked ioto a career-cspecially when dealing with long difficulty. He was a tactical Isherwood, whose precise and master, when on his own subtle use of language is the ground. But he wanted to be subtle use of language is the ground. But he wanted to be sive. That is, the time came major incontestable aspect of a strategical master also, for when he could write with maxi-

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his art. This deficiency of which both his style and his mum openness about homo-A Fluney's oughtn't to blind us to temperament slogularly unsexuality. He wanted to. He did. Critical Biography by Brian
Finney, Faber and Faber,
£8.50. 336 pages

Mr. Isherwood has written,
iften and avboustically about wasn't written by Upward until 1928." "They left Holland for the Canary Islands baving bad insufficient time to catch a boat to Tahiti where tsherwood most wanted to go, because of French formalities." Isherwood couldn't attach a clause in the wrong place, even if he tried.

> To hring off what Isberwood does best, which is the drawing of what he calls dynamic natural gift, and he has developed it with conscious skill. The words aren't fuzzy, the rhythms are light, lively, exactly those of spoken speech, but suggesting spoken speech. It is a style which fits hand in glove with Isherwood's wity, dispassionate, affectionate humour. There is no strain, when he is writing like that. not judging. just letting nothing come between him and the portrait. Then he is a minor

> trol. it can slide into tiresome playfulness or the prep school giggting, more pre-adolescent than adolescent proper, which was a distasteful chorus-noise of his whole circle. More significant, it wasn't a language the one which was his natural game. For other tasks, he seems

Sparkish stuff BY ISABEL QUIGLY

temperament slogularly un- sexuality. He wanted to. He did. fitted him. Time and time again It did his art much harm. he started off with gigantic concepts, more suited to Tolstoy than to himself. He would have liked to write a great paporamic novel about Europe in decay. It was about as appropriate for him as trying to write

Paradise Lost. He bad little instinct for what he was born to do. He made more hoss shots and false starts. right into late middle age, than almost any writer of comparable quality — though, being both dextrous and self- ing zeal, did set about frightencritical, he usually knew that portraits, Isherwood's language he was going wrong. He was a is beautifully adapted. It was a miniature artist of exceptional tatent. He did some things superbly well. Yet he would in some such books was soppy, indulge himself with plans of in some cold-hearted, and in metaphysical and religious some others both together.

he ran into so many impressive charlatans in California. He had his own delicate intuitions, hut he didn't pretend to be an intetlectual. He was a push-over for characters like Gerald Reard. Aldous Huxley ought to the portrait. Then he is a minor master, and at his very best, in perhaps three books, something more than that.

This personal language, though, has its dangers. When it is not completely under conless credulity wasn't the right one for Isherwood. He did hetter in barder-minded company as with Upward and Auden.

But there was a deeper reason why Isherwood's earlier books showed his talent at its finest -Mr. Norris Changes Trains. Goodbyc to Berlin, Proter Violet. The reason is a singular one. talent suffered when the climate of society became more permis-

A lot of us have come to accept Mrs. Patrick Campbell's bracing dictum, that she didn't mind what others did (in hed) so long as they didn't frighten the horses. It goes without saying there are as many varieties of homosexual temperament as these are of hetrosexual. Witness the ironic utterances of Gore Vidal. But as the climate of permissiveness took charge, one variety prominent among writers, given to crusading horses. They did that by writing inordinately bad books about their own sexual performwhich is not a bappy combina-It may have been a pity that tion.

tt has heen an odd manifesta-tion-that writers of talent and usually amiable character should make such a fuss about them-selves. Nevertbeless. Forster, Ackerley, Driherg, and recently Isherwood, have all been impelled to do so. An older generation of writers

were luckier. If they had felt impelted in that fashion, they would have bad to find some kind of evasioo, as Maugham did through most of his writing life. It didn't need super-human perception to gather a hint of, his predilection; but the comhination of his stern and stnical mind with the subdued semireticence gave a characteristic depth and fascination to his art. And can anyone think of the horrors if Proust had had the liherty and the inclination to make the narrator of his great

story an active homosexual? Probably Proust and Maugham would have shown better judgment than Isherwood and the



The state of the s

Pin-up people

10 act as misssionaries and

BY RACHEL BILLINGTON

ophia, Living and Loving, Her

Own Story by A. E. Hotchner.

Michael Joseph, £5.95. 216

Mommie Dearest by Christina

Crawford. Granada Publishing, £5.95. 282 pages

Books about film stars have

an obvious market value. Whether they offer more

depends on how far the author

dares to draw aside the glitter-ing veil of a famous name and

the famous names around it and

examine the fect of clay beneath. Since the name drop-

d'être for the book this is not an

easy decision. Both Sophia and

Hommic Degrest more of less

clay though for quile different

Soplaa, the story of Sopbia

others, if they had been writing effects in the fluid, elusive Herr in our time. They wouldn't Issyvoo. When be was set loose, have been so willing to regard he could write Christopher ond literature as just the public his Kind. The comparison ts relations department of gay lib. depressing. However, he has left to svery difficult for writers three or four books which will last well into the next century. remain good writers. When by which time bis missionary Isherwood was compelled to be exploits will bave been for-

Christina Crawford has the

more familiar backdrop of. Hollywood and environs for her

story hut beoefits from a sensa-

tionally awful heroine In her

mother. Joan Crawford, gener-

nightmare which would have

made a good subject for one of

her mother's later blms. At one

point, her mather, having given

her a black eye and other

officer to deal with her rebel-

Ilous child. The officer, despite

obvious evidence

take her to Juvenile Hall as the

No-one, il appeared, except

her boarding school teachers

from whom she was eventually

story against the mother's. The

star system prevailed even in the home, if this is the sad moral of the story, the happy one should be that in time

mother and daughter found

true love. And Ms. Crawford tries to tell us this is so. Her

mother inved her despite every-

thing. She loved her mother

even the final humiliation of

being cut out from her will. Drink was tu blame. Stardom

despite everything.

one but herself.

to be a Beast.

great Joan Crawford

manage to halance glitter and abrasions, called in a juvenile

End of a tyrant

BY GEORGE MALCOLM THOMSON

The Berlin Bunker by James P. O'Donnell. Dent, £6.95, 317

To Kill Hitler by Herbert Mason. Molloy Joseph, £6.95. 303 pages

First of all, any idea that the infamous Martin Bormann is allve and well and living in Paraguay can be forgotten. In an attempt to hreak out from Hitler's Bunker, he and

SS Colonel Stumpfegger died on a bridge that passes over the main trunk railway lines into the Lehrter railway station. Their hodies were seen there by Artur Axman, Hiller Youth leader, and Major Weltzin who were at that time trying to make their way out of the ring of Russian troops round the centre of Berlin. Neither Bormann nor Stumpfegger had heen shot; neither was hreath-ing. Both, it seemed, had taken

Tweoty seven years later, workers uncovered two skele-tons within a few feet of the site of the bridge. One was very tall (Stumpfegger was 6 ft 6 in), the other short. Splinters of glass cyanide capsutes were found in their jaws. From dental records, the police Identified Bormann and Stumpfegger. And so, if any credence at all is placed in the evidence. that was the end of the man who was Hitler's most trusted

comrade. He was one of the inmates of the Bunker during the final macabre phase of which O'Donnell gives an engrossing record. The main lines of the story have been clear ever since Trevor-Roper's classic The Last Doys of Hitler, but O'Donnell, tirelessly searching and diligently piecing together, has produced an account, containing some things hat are surprising and a great

deal that is fresh.

The Bunker was not even efficlent as a nerve-centre for the last beadquarters of a once mighty emplre. Its switchboard was inadequate; its operator not a professional. The result was that Hitler, in the last days of his life received his world news round-up from BBC broadcasts!

The brave young men-many under 16—who were wounded defending the Bunker were operated op by a doctor without surgical experience who, as he worked, was advised by a surgeon loo weak to stand.

ally speaking a single woman, adopted four children — for Medical supplies ran out and publicity purposes as much as were replenished by ralds on Berlin hospitals—which proanything. She tortured all of them but Christina, as the eldest, came in for the full force vided nightmare glimpses of life -if life is the word-in the city; of her twisted nature. Torture screaming women, dying men, shelis pounding the rubble of ls not too strong a word fur treatment which included beat-Berlin Into smaller rubble, and ings, Imprisonment, forced labour. Isolation and constant mental cruelty. With terrifying clarity. Ms. Crawford shows how she was trapped in this-

the stream of Incoming Russians One of the doctors met Hitler to the Bunker and decided that

hetter with her mother, or he would have no choice but to Irene Tiomas ls a former Brain of Britain" and much sought after nowadays on an banished, helieved the child's

hits of information " which have strenuous and diverse career. this susceptibility which have helped her, for example, to the

was to hlame. Unfortunately she is unlikely to convince any-After all, we have the evidence of Miss Loren's life to prove that Beauty doesn't bave Cockney ther father was an army bandsman in the King's re-creates his story—that or a royal Rifles, the Old 60th) upRoyal Rifles, the Old 60th) upmine his own destiny and that for the ardunus work involved.
Irene Thomas's natural style

But it called for Hutland

most extraordinary memories of those extraordinary days is that of Hitler and a companion playing war games with armies that existed only in his imagination.
Could nobody have ended the
grisly farce of the Bunker and, perhaps, the war? Albert Speer, Minister of War

Production, thought of inserting poison gas into the ventilation system but the first gas. Tahun, turned out to be unsuitable and, hy the time he got a supply of mustard gas, Hitler had installed a chimney which would have taken the potson gas out of the Bunker.

Speer was, he says, "relieved" by the failure of his plan, if it can be called a plan. His conscience was clear. Naturally, Speer is not popular today with the survivors of the Bunker whom he would have sacrificed along with Hitler.

One of the planes out of Berlin before the last days carried half a ton of records of Hitler's ineffable Table Talk. It as shot down in Bavaria and it would be pleasant to think that this monument of boredom (if we may judge by the records that have survived) has been

lost for ever.
But, as O'Donnell gloomily points out, paper does not burn easily. The document may yet turo up in some Bavarian hay-

Prohably none of the people in the Bunker were completely sane: either they were drunk. drugged or unhinged by the catastrophe in which they were involved. Magda Goebbels re-jected all the projects to put her into the hands of the British who, it was agreed, could be counted on to behave like gentlemen. She stayed with her detested husband and killed her children ("too good for this bad world") hefore killing herself. She was, perhaps, in love with Hitler and jealous of Eva Braun.

Is there any cheerful note in this ghastly story? For me, it is provided by the little baker in the Wilhelmstrasse whn stayed open all through and wheo the Russians arrived. offered them white bread, which few of them had seen. I wonder what happened to that modest

It is impossible not to feel compassion for most of the Bunker's iuhabitants: they pald a terrible price for their sur-render to Hitler's fatal charisma. But it is hard to extend pity to the high Nazi functionaries, a vicious gang of criminals worthy of their Leader.

As horrific as the Bunker story is the account of the terrible vengeance meted out by Hitler to the conspirators who failed to kill him at Rastenburg ln 1944.

Herbert Molloy Mason tells the story of the various abortive he was a victim of Parkinson's assassinations and of Hitler's Disease with, at the best, only uncanny instinct for survival, a year or two to live. By that Much of the story has been told time, the Fuhrer had only a before but Mason has written day or two to live. One of the a narrative of grisly fascination.

autohiography by Irene Thomas. Macmillan, £5.95, 216

impressive variety of BBC quiz programmes. Her mind is a storehouse containing "useless heen garnered throughout a In her unassuming way she claims that her chief asset is merely a good memory. Her dowofall, she says, ts an inability to pursue a single course of she encounters along the way, which invariably sends her off on a tangent. It is this asset and

Mastermind Chalr. It has not always been so: for bree years she was a member of the Covent Garden chorus and her description produces an evocative picture of backstage atmosphere and melodrama and of first-night excitement. Here the self-discipline instilled into ber from her high-principled and sacrifice. Cockney ther father was an Max H

is apparent throughout the hook. However, the high standards she imposes upon herself, in her attitude to her professional life, tend to make her intolerant towards faults in others. KATE MORRISON

YouL Hero of Entchhe hy Max Hastings. Weidenfeld and Nicolson, £6.95, 240 pages

Col. Yonatan Natanyahu --Yoni-was only 30 when he was killed leading Israel's strike force to free the hostages of an Air France Airbus from terrorists at Entebbe Airport nn July 3, 1976. He was perhaps the foremost Israeli commando one of the group that killed Yasser Arafat's deputy in Beirut in 1972. He had ted the Israeli force which captured a group of Syrian generals inside

As a young officer in the Yom Kippur war, Yooi stormed the Egyptian guns at Um Katel. opening the way into Sinai In became known around the world a symbol of Israel's valuur

of his country.

JOHN DUNSTAN

Caesar's wife in Canada BY COLLEEN TOOMEY

Trudeau. Paddington Press, £5.50, 256 pages

"The woman who gave free-dom a had name" as Margaret Trudeau is known in some circles has let all hell loose-Most prohably in the same, naive-looking way as she has approached life in the past eight years beginning at the age of 22 when she married the

Prime Minister uf Canada, Her candid account of life with Pierre Trudeau has nnw been published in Britain—but

Beyond Reason by Margaret one of the most important political campaigns of bis life.

> But Mrs. Trudeau has never been one to hold back as her book well shows. (The title is hers, because, she was quoted as saying "that's what they say everything I do is, don't they?") In her 30 years she has

devised more roles for herself than many of us will experience malter. Fluwer child. Prime a year. Minister's wife, mother, pholonut before unleashing it on the hring her as much puniterty as it is enough to conclude that Canadians and Mr. Trudeau all her past exploits combined. by turning her back on a prime

ARRIVERS

maney.

In an affidavit üled with the Supreme Court of Onfario in Champ case, the Daily Express revealed it had invested finitely more impact than she \$100,000 in its serialisation of would have had, had she stuck the book. It is said that Margaret Trudeau staods to make over \$500,000 from the profits of the honk-not bad going compared to her hus--or ever want to for that band's 337,000 after ax salary

As Madean's, Canada's answer

public debate is having in-

pltfalls in taking so young a

himself who has been fighting. It will certainly bring her more minister, and thumbing her nose at Canedian political life. a 30-year-old woman whose intelligence, stability and charm the Paddington Press vs. Henry have all hecome a matter of

Mrs. Trudeau will undoubtedly muster up sympathy from her hook, nicely ghosted by Caroline Moorehead, of the Times. After all, she purported to he little more than she was: her husband-attracted by youth and heauty-should grapher, film star, jet-setter and to Tinte 'nagarine wrote: 'If youth and heauty—should now author. Beyond Reason may any of these Busines is accurate, surely have been aware of the

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Night Tennis by Annabel Davis-Goff. Hutchinson, £5.50. 286 and a treat. Best to stay in innocents let loose from school. It is the quality of this imagi-phone, like Anthea, whose head-nation that makes for the

theatrical, small-scale, a meoace master busband is in Venice quality of this novel-of any with the school cookery teacher. Spark novel; the peculiar Venice. aqueous looking-pursued by the school matron; Sparkishness, Inlmitable, chill-glass-land in which reality or to become involved like her shimmers and changes like the son Robert, in things on a larger has the slamp of originality. changing light, is a suitable set- scale. "I'm a taleot scout." changing light, is a suitable setting for Murlel Spark's trans-lucent world of the imagination; two have got everything. You've not so much its quality (which

people, engagingly preoccupled top." with things nefarious. Below meeting," Mrs. Spark tells us,

got style. You can make the top." "As a result of this one) as its oddity, its unique-meeting." Mrs. Spark tells us, ness: I say this to contrast it with the other two novels I have to review, both very good **BOOKS OF THE MONTH** of their kind but imitable, recognisable, in a genre and a tradi-Throughout Territocal Vocational Rehabilitation Executive Health Rights Anthea reads a novel at bedtime, and a paragraph or two Dr. David Carrick of it rounds off a chapter here Combining humour with and there. It is scarcely Instruction, as in his FT parody: I read several just like column, including subjects it each year: the flat-reality such as stress, coronarles, sex. alcoholism and retire-

novel of domestic doings. How

different, how very different.

from the homelife of Mrs.

opalescence she achieves there

ls Sparkish, rather than specific-

historical novel about Australia from the early convict settle-

middle of the nineteenth cen-tury. It includes a good many real people and real extans,

some terribte, some heroic; in

other words, its formula is that

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constraints influencing their full particlpation in non-domestic production. ISBN 92-2-102054-1£3.50 International Labour Office

ISBN 92-2-101974-8 International Labour Office

The Lesson of Wage and

scnior bapk manager explains some modern tech niques of assessing the financial health of companies and shows, in this very practical book, how these can help to achieve sound

The Institute of Bankers Ctoth: £6.7ā, plus 50p by pos Paperhack: £4.50, plus 50p hy

Territorial Rights by Murici Spark. Macmillan, £5.95. 240 the waterline all sorts of things "Robert and Anoa were sent to the Middle East to train in a over them, stealthy as a gondola, fast as a vaporetto." The lunacy of modern life gives her plenty of Southern Cross by Terry Coleman. Hutchinson, £5.95. Ha and golden opalescent, internallonal spy-rings all mixing with the antics of loquacious

gret, loyalty. And it achieves the difficult feat of interweaving Their affair is described with nut seeming to strain either. This is what historical novels Its heroine. Susannah, daughter of a governor of New South Wales, lives through ir from first to tast. She bears a child to a Frenchman, who dies of fever hefore they can marry; prospers, partly on her money. The son of the first man become mother's servant who escapes with her two small children in

Muriel Spork: Venetlan glass

all she stands for, as his father does his origins as a convict. Bligh of the Bounty, a peppery hut goodhearted man sent out

both worlds, being koowledge through its heroinc, insideness while living in Hollywood, and

man repudiates his mother and ginning.

to govern the new colony, is one of Susannah's friends. Much of fact, but its literary quality takes it out of the class of mere documentary. Night Tennis Is a first novel of extraordinary smoothness and accomplishment, the greatest fun to read and full of soild but not studgy documentary stuff on film-making. It moves hetween Hollywood and London

and highty promiseuous.

a good deal of tenderness, some irony and on the whole a fair seems to be that such things work away from home but once you get back they don't. Since home is Hollywood there's a nice irony in the fact that it spells, not glamour and high tiving like London, but domesticity and family ties. The pains and commitments and pleasures of work, the importance of professionalism and achievements are shown heside the ravages made by feeling; and the everyday qualities of family life behard-working. home-loving nated in 1976. The annual commitments and pleasures of the fourth standard in the age of the first time Mrs. Jane Ewart Biggs is to be one of the judges for her husband's memorial prize. Christopher Ewart-Biggs, British Ambastand qualities of family life behard-working. a lawyer, battling to save his are shown beside the ravages an open boat and ge's right side the picroing beauty and round the world (as happened, mysterionsness of the hoy Nick. in fact). The son of the second An excellent mainstream be-

reasons. the story is fascinating as piain

and seems to get the hest of able about both and suggesting. ontsideness in a well-observed London. Julia is a film director. just starting on her first film: her husband a fairly hig wheel in Hollywood. Just before her forty-third hirthday she meets and falls swooningly for a beautiful twenty-year-old boy called Nick, upperclass English

Luren, alias Sofia Scicolone Christina's beating, told ber alias Sofia Lazzaro, has two that since she was a minor she advantages. First, it is written must simply learn to get on hy a competent self-exposed "ghost" who has had the good idea of Inserting paragraphs of commentary by people uther great J than his heroine. Sister, aunt, mapded. husband all enter at appropriate moments, breaking the inevitable monologue. Second, our star, though reaching peaks as high as any, started from a tow so dramatic that for her most searing film. Women, she was able to draw from her own experience. In brief, she survived a fathertess, poverty-stricken childhood in the small seaside town of Pozzuoli, a gruesome war-time

in Naples, and then a further few years in Puzzoull when if possible her beloved family were even more destilute. One of Hotchner's best finds is an entry in a G.1.'s diary who visited the Scicolones at this time for a social afternoon. Later this G.I. arranged for a thrapnel scar to be removed from Sophia's chin by the American army doctor-despite noting that her, mother had all

the good looks.

This gets the hook uff to an interesting start and the momentum carries through Rome and to her meeting with Carlo Ponti at the age of 16.
Once stardom is achieved, wnman, who fought valiantly to get the husband her mother never managed and in give

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CORPORATION STOCKS— FOREIGN

Air Europe takes off with flight to Palma

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Goodman, chairman of Intasun, and his associates, began commercial operations yesterday and is also studying plans to with a flight to Palma, Majorea, with a full load of 130 holidaymakers on board a Boeing 737. The airline, which has

It is considering being five more 737s, to bring its invest-ment in short-haul jets to £60m, Boeing 747s, to bring total fleet investment to about £100m. The new airline's clients are

UK, tour organisers, including ordered five Boeing 737s, took Intasun itself offering package delivery yesterday of its second tours to Europe from several aircraft. It will get its third UK centres.

Policy of wage restraint favoured by managers

the Labour Government's guide-lines or a statutory pay policy for the rest of this year. But for the rest of t for the rest of this year. But the survey by the British Institute of Management shows a fall of one-third in those supporting these policies for 1980.

The survey is based on a sample of 1,000 managers and is published in the institute's quarterly "Management Review and Digest."

Mr. John Harvey-Jones, deputy chairman of Imperisi Chemical Industries, in another article, praises planagers for triumphing in the UK's "hostile" business environment, but says more managers should be more willing to accept

and manage change.

The business climate is also criticised by Mr. Kenneth Corfield, deputy chairman and managing director of Standard Telephones and Cables who adds that instead of emigrating

NEARLY 80 per cent of to the U.S. or Germany, British managers in a survey carried managers should be "determined out before the General Election declared themselves to be in favour of pay restraint under counter the dieadvantages."

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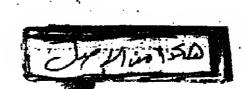
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9.50 4 yrs., 9.10 2} yrs., 8.75 2 yrs. (30/47 S 25 3 months' notice tinited Real Property Tst. (25p) 4509 39 9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yra., 9.00 3 yrs., 9.50 2 yrs. — ● 8.40 over £5,000 9.75 6 mths. not. £500 min. 8.50 3 mth. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. RUBBER (15) 9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs. 9.35 3 yrs. increment share min. £500

Accriovice Plants. (8pl 17%, (2:5)
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Consolidated Plants.
Consolidated Plants 9.00 3 yrs. min., 8.50 3 mths. notice 9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs. 8.50 up to 3 months' notice 9.15 2 yrs., £2,000 minimum sum 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.60 4 yrs., 9.10 3 yrs., 9.25 2 yrs. 9.00 3 months' notice £1,000 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 8.50 3 months' notice 9.50 4 yrs., 9.00 2 yrs. 9.00 6 months, minimum £2,000 UK RAILWAYS (2) Canadian Pachic (SCS) 101m0. 4pcPpCns. Uo. 32 (2/5) St. Lawrenca Ottawa Riy. 4pcStle.1stMtp. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. · 9.00 3 months' notice, £250-£5,000 Grev Bruce 29 (2/51 8.85 2 years. ■ 3 years SHIPPING (85)

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O'cene Trensport Trading (25p1 97m 2 6) 9.50 4 yrs., 9.00 3 yrs., 3.25 3 mths. 9.60 4/5 yrs., 8.60 2 yrs., min. £1,000 8.85 2 yrs., minimum £2.000 9.40. 6 mths., 8.75 3 mths., min. £1,000 Transport Tradino (25pt 970 7 61 9.60 4 yrs., 9.00 3 yrs., \$.50 2 yrs. 7 5 0 Stonm Nav. Old. 861:0 80 970 87 9 8 7 81; 81; 81; 61; 8; 71; 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs. ion Smith (50a) 115. A (50p) 500 9.60 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Stop Line 94 0 Turnbulj Scott 195 (25:4) 9.00 3 yrs., 8.76 2 yrs., min. £500 9.00 3 mths., 9.25 6 mths., min. £1,000 TEA (4)

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APRIL 30 APKIA W Anglo United 230 Anstrakan Foundation New 120 Baryamin 62 Crigery Power A \$25540 Intelligent Matherson 143 Kullim Mathyras 53 Metal En \$20 1-0 Miles 210 Miles Business done in securities quoted in the Monthly Supplement MAY 3 (2)

Cilimin 28
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Rodamor SUSASNO
Swire Pacific A 970 91; 1001;
Selest Ex 42
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Utah Mining USA 12
Vollambor - 175 A5
Westrallan Sands 100 APRIL 27 (NII) RULE 163 (1) (e) APRIL 27 Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. MAY 3

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Sendam Utd. L16.5. A £24'1
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Canadian Pacific City Services £40'1.
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Exton Coro. £22'1
Hamerster Hidgs. £81
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Jessel Trust 4 Knilock 22 * 88 5 Kellock Cov.Ln. 11st1 91 Kellock Cov.Ln. (2nd) 91 88 5 Ketlock Cov.La. (2nd) 91 88 5
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Maddock 7:pcSub Cov. E40 58
Manchester Uid. FC 212:; 10 203
Merrydown Wine 39
Miniog (nv. Coré. 84 3 2 1;
Namannkal Tea Enrith 5
Nationwing Largure 8 8
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APRIL 30 APRIL 30

And St Brewery 450
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Arsenal FC £150
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Basver Gro Ooch £25½
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APRIL 27 Abbey Clothing 30 Applied Computer Techniques Maddock 7. New (mit pd.) 5 4 5
Maddock New (mit pd.) 5 4 5
Maddock 71, pcSub-Conv. £40 38 6 5
Manchester Uhd. FC 2121
Mining Inv. Cars. 01
MMW Computers 188
Mattonwide Lessers 8
Mattonwide Lessers 188
Mattonwide Lessers 189
MPA 43 3
Dueen St. Warchouse 8 73 12 12 17 816 PM PA 44 3 Ducen 5t. Warehouse 8 7% 1/2 1/2 7 84 Southern Newspapers 137 rea Coro. 22 Feibedda Rayalfa 14 RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. MAY 3 Candetca Resoarces 69
C.C.P. North Sea Assocs. \$1.5¹⁴ ³⁴
Cluff Oil 540 37:-, Criv. A Shs. and Inc.
Warrants 325
Siebens 246 4 2 40
Viking Oil 175 a 3:- 5. New Inil paid)
Ta 3 Candecra Resources 67 CCP North Sea Assoc. £15.35 Claff Oil 55.7'- 25 Suppons Dil 1011 2ap Viking Dil 1050 Viking Dil 103w) 63 MAY 1 APRIL 30 Canderca Resources 88 CCP North Sea Assoc. £15.50 371: 25 15 121: 571; 5 Club 01: 557; 25 Sebene 0.J 244 40 APRIL 27 Candesca Resources 68 CCP North Sea Assoc. £154

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

This comprised moderate pur-chases of Treasury bills and a nominal in some cases.

£

Argentina Peso.... 2512-2556 1209-1219 Austrie

OTHER MARKETS

Australia Dollat...
Brazil Cruzelro...
Finiand Markka...
Greek Brachma...
Hong Kong Bollar
Irun Ris......
Kuwalt Binar KD
Luxembourg Fro...
Mskayala Dollar...
New Zosland Olr...
Saudi Arab. Riyal
Bingapoto Dollar...
Sth. African Rand

Note Rates

6812-8918

EXCHANGES AND BULLION

Eank of England Minimum
Lending Rate 12 per cent
(since April 5, 1978)

The Treasury bill rate fell by 0.2324 per ceol at yesterday's teoder 10 11.0539 per cent and the minimum accepted bid rose to £97.23 from £97.17!. Bids at that level were met as to about to one or two houses at that level were met as to about that level were met as to about that level were met as to about the more of government dispursements over revenue transfers to the Exchequer. This was all excess of Government dispursements over revenue transfers to the Exchequer. This was altimized with £1,178,865m the previous week. Next week a further £300m wills on offer attracted bids of £929.435m compared with £1,178,865m the previous week. Next week a further £300m will be on offer repaired a similar amount of maddition banks brought for maturities.

Duy to day credit was again in short supply in the money market and the authorities gave a large amount of assistance. This comprised moderate purchases of Treasury bills and a mominal in some cases.

EXCHANGES AND BULLION

Sterling fluctuated sharply was calculated at 67.8 in the morning compared with 67.5 at the conservative victory being the close to 67.3. Trading elso-the most likely outcome of Thursday's vote saw the pound the most likely outcome of Thursday's vote saw the pound the most likely outcome of Thursday's vote saw the pound to 67.1 but recovered slightly at the close to 67.3 trading elso-the most likely outcome of Thursday's vote saw the pound to 67.5 at morning compared with 67.5 at form Thursday's levels. News to a for Conservative victory being the close to 67.3. Trading elso-the most likely outcome of Thursday's vote saw the pound to 67.1 but recovered slightly at the close to 67.3 trading only slightly eductions. The same that the further same to about the conservative victory being the most likely outcome of Thursday's vote saw the pound to 67.1 but recovered slightly at the most likely outcome of Thursday's vote saw the pound to 67.5 at not for the most likely outcome of a fur

(By permission of the Stock Exchange

THE POUND SPOT AND FORWARD

May 4	Day's spread	Close	tine month	% p.a.	Three months	ρ.ε.
u.s.	2,0650-2,0960	2,0776-2.0785	0.32-0.22c pm	1.56		
Canada	2_3675-2_3910	2,3865-2,3875	0.25-0.15c pm		0.35-0.25 pm	
Nethind.	4.24 -4.30 2	4.283-4.293	24-14c pm	5.25	5-4 pm	4,20
Belgium	62.50-B3.25	B2_90-53.00	30-20c pm	4.77	56-45 pm	3,18
Osnmerk	11.02-11.11	11.06% 11.07%	41-21-pro pm	3.79	5%-3% pnv	1.72
Ireland	1.0310-1.0450	1.0366-1.0365	0.17-0.27p dis	-2.55	0.75-0.85dis	-3.09
W. Gar.	3.92-3.97	3.941-3.9512	27-15-pl pm	7.25	7-6 pm	6,58
Portugal	101.60-102.75	101.70-102.00	50-110c dils	-9.43	150-250 dis	-7.25
50010	137.10-137.90	137, 15-137, 25	25c pm-25c dis	par	30pm-70dis	-0.58
tpty	1.747-1.766	1 7584-1,7594	2 fire pm-por		per-2 dis	-0.23
NOTWEY.	10.68-10.78	10.734-10.745	4-Zore pm		8-6. pm	2.61
FIREC	9.04-9.13	8.09-9.10	3-2c pm	3.30	73-63 pm	3.19
Swedon	9.09-9.18	9.131-9.1412	212-120rs pm		72-314 POV	1.86
Јаррп	455-470	4581-5591	3.45-3.05y pm	8.50	8.15-7.75 pm	6.93
Augura	28.95-29.02	28.97-29.02	20-10gra pm		50-40 pm	6.21
Switz.	3.54 - 3.60 -	3.574-3.584	31-21c pm		912-812 pm	10.06

olgium rate is for convenible france. Financial franc 64.50-64.60. ix-month forward deflar 0.78-0.68c pm; 12-month 1.50-1.40c pm.

GOLD

LONDON MONEY RATES

LONDON										
May 4 1979	Starling Certificate of deposit	Interbenk :	Local Authority deposits	Local Auth, nagotiable bonds	Finance House Deposits	Company		Treasury Bille &	Eligible Bank Bills ф	Fine Trade Bille 0
yemight	-	115g-15		_		1958	1154-18	_		
days notico.		_	1178-1914	- 1	_	_	_	l – i	- I	_
days or		•	-	1 - 1	_	_		" ~~	_ 1	· —
days notice	_ '	1212-1214	18 184	! - i	1939	1650	114-12	. –	- 1	_
ins month	Ie 1-11fm	11法-18十	111a-181a	1119-1112	184	1214	1114-115e	114-11,	11 12	185 ₆
פתותפתו פשי		1150-1154	_	114.11	18	-	11.112	114-11/2	11 115	1219
hres menths.	1134 114	1140-1112	11/2-11%	111g	1134	11ta	104-11	11.11	1118-11	
ix months	10: 10	11.114	11-114		114	1 . ===		1	1050	113
ine months	10110	10ta-11	,	11-1053	114	1 -	-			
ne your	1080-1012	10, 10,	11.114	107a-10-a	1114	l	_			_
		2012-2014	1114-1150				_			.=
MO ASSLT			12-4-1-0		· -			'	1	_:_

Local authority and finance houses sevon days' notice, others seven days' fixed. * Long-term local authority mortgage is nominally three years 113-115 per cent; (our years 115-115 per cent; five years (173-12 per cent, & Bank bill reterable are buying retes for prime caper. Suying rate for (our-month bank bills 1012-105; per cent; four-month trade bills 11½ our cent.

Approximate salling rate for one-month Trestuly Bills 11 per cent; two-month 11 per cent; three-month 10²³½ per cent.

Approximate salling rate for one-month bank bills 11½-11²³½ per cent; two-month 11½-11½ per cent; ond intermenth 11-11½ per cent; per cent; per cent; per cent; two-month 12 per cent; and three-month 11½ per cent.

Finance Houses Base Rates (peblished by the Finance Houses Association) 12 per cent from May 1, 1979. Clearing Bank Deposit Rates for smalf cems et seven days notice 9-9½ per cent. Clearing Bank Rates for (ending 12 per cent. Treasury Bills: Average rander rates of discounce 11,0539) per cent.

•	Dold	Bullon (fine	ounce)
	Close	1524814-849	884514-247
	+10-4 MMMIN	£119.5.179.8	(E) 18.6-118.0)
-	Opening	\$8471-848	\$24514-247
		E (18.4-118.4	XE1 (B.6-119.01
	Morning	\$247.69	5245.90
	fixing	X£119.177)	(£118.295)
	Afternoon	£248.45	8245.80
	fixing	(£119.752)	(£118.758)
		Coins, domes	
			188571-2514
	11. 0001 10.11	£186-127)	(£184-186)
	New	5581-70-	868-70
	Sovereigns	(233-34)	(£3954-8854)
	Old	878-60	5774-794
•	Sovereigns	(£3712-3812)	(£3712-3812)
,		Coins, Interna	
•		\$2551-2571	\$8531 ₂ -2551;
		(£1224-1864)	(£122-123)
Г	New	\$641-66!	\$631p-651g
•	Sovereigns	₹£31-391	(£3012-311e)
	Did	\$851e-851e	\$824.844
,	Sovereign	(£404.414)	(£39 to 4012)
	SSO Facilia	5763.368 le	8355 360

EURO-CURRENCY INTEREST RATES

The initiating nameral rates were quoted for London deliter confidents of deposit: one month (0.55-10.65 per cent; three memories 11.00-11.10 per cent; one year 10.95-11.00 per cent.

May 4	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	(tallan Lira	Asian 5	Japanese Yen
tshort term 7 day's notice. Month	12-12-15 117g-12 4 117g-18 4 111g-18 4	107g 103g 5014 207g 107g-1034 107g-111g 1114-111g 11-1114	91g-101g 91g-101g 105g-111g 107g-111g 107g-117g 101g-107g	7-714 7-714 7-714 7-715 754-8 8-84	1-17p 11s-174 15s-11s 174-175 25s-212 85s-254	478-5 612-518 516-518 556-518 512-518 513-616	9-11 9-11 85g-91s 81g-85g 81g-91s 95g-95g	8-10 10-11 10-12-11-2 11-12 11-18-4 1154-1834	10/2-10/3- 10/3-10/4 10/3-11/3- 1148-11/2 11/8-11/4	59-559 3-41; 3-12-43; 43-5-13; 839-53; 578-6-72;
Long-term Europdolish deposite: Two years 10'1, 10'1, per cent; three years 10'1-10'2, per cent; four years 10-10'3, per cent; five years 9'5-10 per cent nominal closing rates. Shart-term rates are cold for sterling, U.S. dotter and Canadian dollars; two-day call for guidans and Swips fronce. Asign rates are closing rates										

	Size	Size Current		Con- version dates	Flat yield		Premium†					Income		Cheap(+)
Name and description	(£m)	price	Terms*				Cu	rrent	Rang	e‡	Equ.§	Conv.	Diff.♡	Current
Associated Paper 91pc Cv. 85-90	1.06	120.00	200.0	76-80	8.1	6.1	- ;	2,6	-10 to	3	10.9	9.0	- 1.6	- 42
Bank of Ireland 10pc Cv. 91-96	1.20	183.00	47.6	77-80	5.5	2.2	- ;	8.5	— 9 to	1	0.0	9.3	. 4.6	+13.1
British Land 12pc Cv. 2002	7.71	270.00	333.3	80-97	4.4	2.4	- (0.6	-10 to	15	0.0	89.6	33.0	+33.6
English Property 61pc Cv. 98-03	3.27	140.00	234.0	76-80	4.6	3.6		0.6	- 4 to	2	8.1	0.0	 5.8	- 6.3
Eoglish Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84 ·	12.5	12.5	7	7.6	4 to	43	24.9	35.5	· 11.9	+ 4.3
Hanson Trust 61pc Cv. 88-93	4.51	98.00	57.1	76-80	6.7	6.8	- 5	2.6	—10 to	- 0	6.2	3.1	- 3.1	- 0.5
Slough Estates 10pc Cv. 87-90	5.50	238.00	125.0	78-85	4.3			2.9	1 to	11	35.1	44.0	3.8	+ 0.9
Thorn Electric 5pc Cv. 90-94	4.19	134.00	29.1	75-80	3.8	1.9	- 3	3.6	-, 7 to	2	9.0	6.9	- 1.5	+ 21
Tozer, Kemsley Spc Cv. 1981	0.78	93.00	153.9	74-79	8.6	11.3	0).7	1 to	35	5.7	0.0	- 6.2	- 7.0
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.47	0.5	76-82	7.2	4.5	- ;	3.7	- 4 to	13	0.0	26.6	17.4	+21.1
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	78-83	11.6	11.8	30).1	21 10	38	26.8	35.6	12.7	-17.4

Contridge 4.25cPt. 89 127141

Esta: 3.5pcPt. 33:9c. 3.15pcPt. 75. 5pc
Ob. 55:9c. 7prOb. 57

Lee valley Water 7:pc Red Deb. 1891-83

63 1:5)

Mid Keni Water 8pc Red. Deb. 1892-94

67 2.5i

Mater 8pc Red. Deb. 1892-94

Ob. 1892-94

Ob. 1892-94

Ob. 1892-95

Ob. 1892-96

Ob. 1892-95

Ob. 1892-95

Ob. 1892-95

Ob. 1892-95

Ob. 1892-96

Ob. 1892-95

Ob. 1892-95

Ob. 1892-96

Ob. 1892-97

Ob. 1992-97

Ob. 1892-97

Ob. 1892-97

Ob. 1892-97

Ob. 1892-97

Ob. 1992-97

Ob. 1892-97

Ob. 1892-

Anglia Hastings and Thanet . 9.25 8.00 7.75 9.25 8.00 Bradford and Bingley 7.75 9.50 8.00 Bridgwater 7.75 Bristol and West 8.00 9.25 7.75 9.25 Bristol Economic 8.00 Britannia 8.00 9.259.25 Burnley 8.50 9.50 Cardiff **S.20** 9.00 7.50 Catholic 9.25 8.00 Chelsea7.759.25 Cheltenham and Gloucester . 7.75 8.00 8.30 9.50 7.75 8.30 9.25 8.00 9.25 Coventry Economic 8.00 8.00 10.00 Coventry Provident 8.00 9.25 Derbyshire 8.50 7.75 Ealing and Acton 8.00 7.75

LOCAL AUTHORITY BOND TABLE

(telephone number in . interest able sam bond

Anthority

Redhridge (01-478 3020) 11

Redbridge (01-478 3020) 111

Wrekin (0952 505051) 11

Abbey National

Aid to Thrift

Alliance

Knowsley (051 548 6555) 113 4-year

. . Annual Interest

gress pay- Minimum of

1-year

કુ-year

yearly

Deposit Shars Sub'pn

8.00

8.75

8.00

7.75

8.25

rate accounts shares

£

200

200

9.25

9.25

1.000

Year

5-7

45

6-7

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

Gateway 9.25 9.10 Greenwich 8.25 8.50 7.75 9.25 8.00 Halifax 9.25 8.00 7.75Heart of England .8.25 9.75 Hearts of Oak and Enfield... 8.50 8.00 Hendon 9.25 Huddersfield and Bradford ... 8.00 7.75 8.30 9.75 Lambeth 8.10 **=10.97** 7.85 Learnington Spa 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.25 Leeds Permanent 8.00 9.25 7.75 8.00 Leicester 8.00 9.45 Liverpool †9.75 **†8.50** London Goldbawk 8.10 9.25Melton Mowbray 8.75 Mornington 8.30 9.30 National Counties 9.25

8.00 9.30 . 8.00 8.75 7.75 8.00 9,25 9.50 7.75 8.00 10.00 8.40 7.40 Paddington Peckham Mutual 8.50 8.00 8.00 9.25

†9.25 2 yrs., †9.00 1 yr. 9.25 8.00-9.25 Progressive 8.00
Property Owners 7.75 8.25 9.75 8.50

9.26

9.25

10.00

10.00

9.20

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. 9.00 3 months' notice

9.50 4 yrs., 9.00 2 yrs., 8.75 3 months 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. 9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.60 4 yrs., 8.85 3 mths. not. min. £500 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.25 *Rates normally variable in line with changes in ordinary share rates.

† Includes 0.25% Centensry Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.00

8.00

8.35

8.00

8.10

8.00

11.10 gl 11.2 W. 2 2 1 1 and -

Newcastle Permanent

New Cross-----

Northern Rock

Norwich

Principality

Skipton 7.75 Sussex - Mutual 7.75. Town and Country 7.75 Walthamstow 7.75

Equities trade within narrow range before late upsurge on buying for next Account—Index up 5.1 at peak 558.6

Optinn
First Declara- Last Account Dealings tions Dealings Day Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30 May 8 May 17 May 18 May 30 May 21 May 31 June 1 June 12 "New time" dealings may take place from 2.30 am two business days

good deal of yesterday's price movements in equities took place before and after official trading hours. The most decisive move came when the 3.30 pm close signalled the opening of husloess for the Account starting next Tuesday and renewed deciand then carried the FT 30-share index up 5.1 to a record high of 558.6. At 3 pm, the index was a mere 0.2 up. Dealers had made an early start in inter-office trade follow-

the Conservatives were figures were not available when

this edition went to press.

ing indications during the night

heading for victory in the general election. Between S and 9 am. (eading industrial shares were being quoted a maximum of 2p in the pound higher with buyers showing considerable interest but finding it virtually im-

The Tory win was generally io the market by the near-17 per cent rise in the FT-Actuaries All-share index sioce election fever began to take hold at the heginning of March. It was con-ceded that there should, therefore, be no rush to push the market higher so buying interest began to fade as the start of efficial dealings appreached and by 9.30 am most of the earlier of 115p; the shares gains had been lost although under special rule.

Soon after the atart, the market had to conteod with EMI's abook forecast of a second-half trading loss and also with further end-Account profittaking by small investors. The immediate drop in EMI's short immediate drop in EMI's shares took about 2 points off the FT 30-share index which was show-iog a fall of 4.4 at 11 am hefore the equity sections gradually re-gained their poise.

The tendency in Government atocks was less erratic but the longer maturitles closed with gains stretching to a point. Dom-estic and foreign demand was drawn by the view that the oew administration a policiea would further the upturn in ateriog and, apart from a hrief early morning reaction, made steady progress throughout. Short-dated issues also attempted forward moves on several occasions but were thwarted by revived sell-

Hopes that the Conservatives would put forward a new Rhodesia initiative aroused suppart for Southern Rhodestan bonds and the 6 per cent 1978-S1 rose 5 points to £108. -

Rates for investment currency fell as sterling moved higher but renewed all-round demaod was altracted and a good two-way husiness ensued before the premium slipped again late to close a net 1½ points easier at 55½ per cent. Yesterday'a SE conversion factor was 0.8067 (0.7888).

Baker (Insulation). which staged a hright debut oo Tuesday, moved up 28 to 180p commared with the placing price of 115p; the shares are dealt io

the geogral prire level held still drawing strength from son A, 140p, all appreciated 8, close around the day's lowest slightly above the premignt Press commant, merchant banks the tast-named announces with a fall of 23 at 114p. Etsectose.

Soon after the atart, the formance and closing gains A fair amount of speculative GEC, up 10 at 450p, were a formance and closing gains A fair amount of speculative ranged to double-figures. huving was directed towards the Schroders jumped 35 to 535p. Timber sector where Parker rose Hill Samuel Warrants 50 to 525p 15 to 168p and Phoenix gained and Hambres 19 to 313p. Brown Shipley appreciated 17 to 270p and Kleinwort Beason 10 to 156p. Home Banks performed erratically but closed firmer for choice. After extremes of 3560 and 348p, Lloyds ended 5 up at 355n, while NatWest finished 7

to the good at 402p. Composite Insurances closed around the best of the day. Gove added 10 to 290p, General Accident 8 to 274p and Commercial Union 6 to 133p.

Active Breweries encountered good huying for the new account and closed with noteable gains, although some closed alightly helow the day's hest Bass, 239p and Whitbread, 147p rose 9 and 6 respectively while, among secondary issues, Wolverhampton and Dodley advanced 8 to 318p for a rise on the week of Davenports put on 5 to 129p in front of annual results due next Thursday. In marked contrast, however. Higsons plummeted 10 to 78p in late dealiogs following the sharp reductioo in interim profits and the cautious atatement. Gongh Brothers con-tinued firm on revived bid rumours, adding 2 for a two-day

Marked higher at the outset, Building issues reacted on profit-taking before late buying in-terest led to renewed firmness. Amoog the leaders, Bipe Circle finished 8 up at 342p and Tarmac firmed 5 to 207p, while Taylor Woodrow advanced 14 to and Costain 9 to 22fip. huying was directed towards the lively market.

Timber sector where Parker rose 15 to 168p and Phoenix gained 8 to 153p.

Up to 415p initially. ICI

Up to 415p initially, ICI slipped to 407p before a burst of late interest took the price up to 414p for a oet gain of 6. Fiscos closed at the day's hest of 309n, up 4, but Laporte, a particolarly firm market of late on the hetter-than-expected annual results, eased 2 to 135p.

victory, leading Stores made further good progress with late demand for the new Account helping quotations close at the day's hest. British Home atood out with a rise of 15 to 275p. while Burton A, additionally aided by a revival of enfranchiaemeo thopes, finished 12 to the good at 324p. Gussles A added 8 to 438p and Marks and Spearer put on 4 to 130p; the latter's preliminary results are due oo Tuesday. Elsewhere, reahead of results due on May 16 302p, while Henderson Kentoo rose 7 to 124p and Hardy (Furnishers) put oo 6 to 92p. Bambers, however, declined 10 to 270p and John Hepworth, with annual results expected oo Tuesday, eased 2 to 94p.

loss due to the deterioration in the company's music operations

On the week

5,201 2,802 4,045

were around the day's best. Vickers stood nut with a rise of 11 to 210p, while Tubes settled at 436p, up 12, and gains of around 8 were marked against Hawker, 266p, and GKN, 308p. Stores up again

Buoyed by the prospect of income tax cuts and hopes of an increase in consumer spending following the Technology of the store of th

ings. Further consideration of the mid-term profits increase stimulated a good interest in British Sugar which put on 12 to 182p. Late demand lifted Cadbury Schweppes 3 to 69p and prompted a gain of 15 to 420p io J. Bichy. Associated Dairies featured Supermarkets with a rise of 11 to 308p, while Kwik Save 6rmed 3 to 120p following the interint profits. Oo dividend hopes. William Morrison put on 18 to 16Sp in a thin market.

Speculative counters provided the main focal points in Hotels and Caterers with late demand lifting Savoy A 7 to 111p. Reo Stakis added 4 to 63p, but, awaiting Monday's anoual results. Prince of Wales relinquished 5

"Suits" rise

Miscellaneous The forecast of a second-half leaders were marked higher at loss due to the deterioration in the outsat oo the Tory Election victory then ran back on profit-Redland, 217p, Wilson (Conprompted persistent selling of taking before picking up again noily), 192p, and P. C. Hender- EMf which fell away steadily to after-hours on buying for the new Account. Closing gains

100 1975 1976 1977 1978 1979

that much higher at 398p, white Metal Box put on 8 to 354p and Bowater firmed 5 to 209p. After extremes of 523p and 510p. Glaxn closed unaltered at 515p. Press suggestions that Longho may increase its offer currently worth 199p per share for Scottish and Universal Investments helped the latter to rise

11 to 208p, while associated Hnuse of Fraser, at 197p, firmed similar amount in sympathy. a similar austractivery. belped Henry Boot advance 17 to 1150, while Pentos rose 11 to 176p on further consideration of the chairman's encouraging annual review. Centreway Securities gained 14 to 360p and Securities gained 14 to 350p and Extel appreciated 13 to 180p, while rises of around 6 were recorded io Halma, 68p, and E. J. Riley, 65p. Ahead of pre-liminary statemeots due on Tuesday, European Ferries, 176p, and Lesoey Products, 76p, edged forward a negoty aniese Wilters.

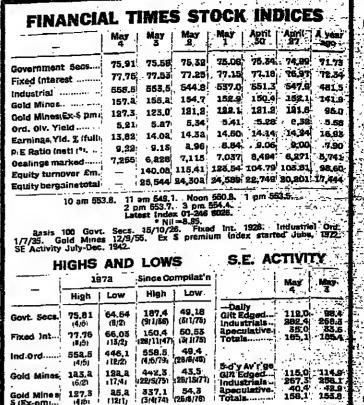
Among firm Distributors, Hanger added 5 for a two-day gain of 11 at S1p. ERF were again in demand and finished 6 to the good at 140p. Motor Compopents also improved following 340p, while Automotive added a similar amount to 106p. Lucas hardeoed a penny at 310p for a rise on the week of 15.

forward a peopy apiece. Wilkins and Mitchell gaioed 3 to 50p to

response to favourable third-

quarter figures.

Major Newspapers were lifted by having for the oext account, with Daily Mail A, 468p, and Associated, 248p, both rising S. International Thomson, due to report annual resolts on Tues-day, closed 4 better at 421p. while the Convertible spurted 15 to 360p. Elsewhere, Saatchi and Sanichi which handled the pubficity for the Tory_election cam-



paign jumped 20 to 218p, while Press comment was good for a formed wall and rose 8 more to rise of 4 in McCorquodale, 130p.

Properties absorbed a certain the week—while Gold Fields amount of profit-taking before making fresh headway in late dealings. Renewed speculative demand lifted Bernard Sunley 20 to 392p and Imry 22 to 770p. Fairview Estates moved up 14 to 202p and recently dull Rush and Tomkins railied 9 to 144p. Awaiting Monday's annual results, Brixton Eslates firmed 3 to 157p. Among the leaders, Land Securities finished with a fresh rise of 4 to 317p and MEPC added 3 for a two-day gain of 13 to 208p, while British Land improved 3 to 34p. Elsewhere, Greycoat Estates found support at 110p, up 12, and, ahead of Wcdnesday's anoual results, Laing Properties A firmed 4 to

45,4 (12(1)

Oils lively

Oils passed a lively aession with interest contiouing well loto the late dealings. British Petroleum opened higher at 1220p and drifted back to 1212p before advancing fresh to close 14 to the good at 1230p, while Shell, up 10 at 804p, followed a aimilar pattern. Amoog secopissues. Burmah were actively traded at 134p, up 9. Still reflecting the closure of its Quebec refinery, Ultramar fell away further to 282p before rallylog to close only 4 off on balance at 283p. Lasmo advanced 10 more to 212p, with the OPS 25 higher at 630p.

RTZ at 1979 high

formed wall and rose 8 more to a 1979 high of 362p—up 27 over the week—while Gold Fields added 11 to 252p and Selection Trust 6 to 572p. .

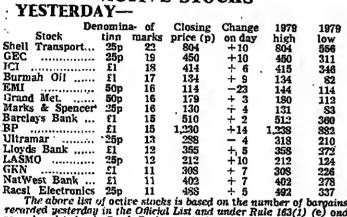
South African Golds also made. further progress in quiet trading belped by the continuing steadsness of the bullion price. After edgiog bigher for most of the ioterest lifted prices towards the close and they finished at The day's best. The Gold Mines Index added 1.9 to 157.8 for a week's gain of 5.7, while the expremium index put on 4.3 to 127.3.

Among the heavyweights, improvements of 1 were common to Vazi Reefs, £151, and West Driefontein, £211. Medium and lower-priced stocks showed East. Driefontein a further 20 up at 689p. Libanon a like amount firmer at 545p and Blyvoor 14: to the good at 316p.
Rhodesians attracted modest

support following the Cooserva-tive election victory. Falcoo. Mines hardened 3 to 208p and Wankie Colliery 2 to 43p. Australians fell away owing to a. fall io the premium coopled with a weaker tendency in overnight Sydney and Melbourne markets.
MIM Holdings gave up 10 of the recent strong gain which followed the sbarp rise in the com-pany's third-quarter profits. BH. South lost 6 to 93p. In an uncertain Tins section, Pengkaleo featured with an 8-

gaio at a 1979 high of 103p; the April tin output of 30l tonnes was the company's highest Although overshadowed by moothly production since July events in the equity market, 1976. Encouraging production mining issues provided features figures also aided Petaling, which the Londoo-registered advanced 5 to a high of 270p.

ACTIVE STOCKS



The above list of octive stocks is based on the number of bargains revarded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

		NO.				
	nimon	a- of	Clasiog*	Change	1979	1979
Slock	tiод	marks	price (p)	on week	high	low
Shell Transport	25p	104	804	+14	804	556
GEC	25p	84	450	+19	450	311
BP	£ì	83	1,230		1,238	882
Barclays Baok	£1	80	510	+20	513	360
ICI	£1	80	414 .	+11	415	346
Graod Met	50p	73	179		180	112
Marks & Spencer	25p	68	130	+ 6 + 5	131	83
Midland Baok	£1	67	450	+10	455	348
NatWest Bank	£1	64	402	+22	402	278
Lloyds Bank	Σ1	57	355	+15	358	272
GUS A	25p	54	436	+12	436	288
BAT Inds	25p	52	322	+ 1	362.	280
Hepw'th Ceramic	250	52	1304	+ 71	132	741
Beecham	25p	51	725	+ 5	755	592
Burmah Oil	£1	50	134	+13	134 -	82 .
(

BASE LENDING RATES

LINE DOUGH HILLIAM TO 30	
Allied Irish Baoks Ltd. 12 %	
Amro Bank 12 %	
American Express Bk. 12 %	
A P Bank Ltd. 12 05	
Honry Anchaches 19 0	
Associator Can Com 12 0	
Rence de Pilhas 19 0	
Bank of Credit & Cmce. 12 %	
Dank of Credit & Chice. 12 %	
Allied Irish Baoks Ltd. 12 % Amro Bank	
Della 01 14.5, W 12 3	
Banque Belge Ltd 12 %	
Baoque du Rhone et de	
ia Tamise S.A 121%	
Barclays Bank 12 %	
Bremar Holdings Ltd. 13 %	
Brit. Bank of Mid. East 12 %	
Brown Shipley 12 %	
Canada Perm't Trust 12 %	
Cavzer Ltd 12 %	
Cedar Holdings 12 C.	
M Charterhouse Japhet 12 %	
Charlerton 17 C	
C B Coston 19 C	
Compolidated Credits 19	
la Tamise S.A. 12 % Barclays Bank 12 % Bremar Holdings Ltd. 13 % Brit, Bank of Mid. East 12 % Brown Shipley 12 % Canada Perm't Trust. 12 % Cayer Ltd 12 % Cedar Holdings 12 % Charterhouse Japhet 12 % Choulartoos 12 % C. E. Coates 12 % Consolidated Credits. 12 % Co-operative Bank 12 % Corothian Seea 12 % Credit Lyonnais 12 %	
Co-operative Dank 12 %	
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Credit Lyconsis 12 %	

A.B.N. Bank 12 %
Allied Irish Baoks Ltd. 12 %
Amero Bank 12 %
Amero Bank 12 %
American Express Bk. 12 %
A P Bank Ltd. 12 %
Henry Ansbacher 12 %
Banco de Bilbao 12 %
Bank of Credit & Corp. 13 %
Bank of Cyprus 12 %
Bank of Cyprus 12 %
Bank of N.S.W. 12 %
Bank of N.S.W. 12 %
Banque Belge Ltd. 12 %
Baoque du Rhone et de 12 %
Banque Belge Ltd. 12 %
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Baoque du Rhone et de 12 %
Banque Belge Ltd. 12 %
Baoque du Rhone et de 12 %
Baoque du R Morgan Grenfell 12 National Westmioster 12 Norwich General Trust 12 P. S. Refson & Co. ... 13

Security Trust Co. Ltd. 13 Shenley Trust 14 Standard Chartered ... 12 Trade Dev. Bank ... Trustee Savings Bank 12 Tweetieth Cectury Bk. 13 %
United Bank of Kuwait 12 %
Whiteaway Laidlaw ... 12 %
Williams & Glyn'a ... 12 %
Yorkshire Back ... 12 %

Credit Lyoona's 12 % United Bank of Kuwait 12 % Whiteaway Laidlaw 12 % Whiteaway 12 %

OPTIONS

lngs jngs tion ment Apr. 18 Apr. 30 Jul. 12 Jol. 24 May 1 May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21 For rate indications see end of Shore Information Service

Investmenis, Britaonia Arrow, Alpine Holdings and Airflow Streamline. Puts were completed

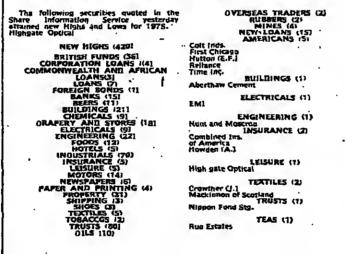
RISES AND FALLS

Yesterday

DEALING DATES Last Last For Sharpe and Fisher, Belhaven, Deal- Declara- Seltle- Scars, Dubilier, KCA, Selincourt, ings tion ment Hingworth Morris "A," Peak or rate indications see end of in Northern Engineering.
Shore Information Service Atlantic Assets, Westland AirCalls were dealt in Lofs, UDT, craft. L.B.C. Associated Newstempler Oil. Marks and Seconds.

Premier OD, Marks and Scancer, papers. Hawker Siddeley and MFI, Lourho, Burmah, Spillers, Ladhreke, while double options Tesco. Town and City, Charles were arranged to UDT. Marks hall, British Land, New Throg- and Spencer and New Throg-morton Warrants, Wimpey, mortoo Warrants.

NEW HIGHS AND LOWS FOR 1979



RECENT ISSUES

115 F.P. - 195 115 F.P. - 180 11 F.P. - 571₂ F.P. 16/2-170

972 . Low	. Stock	2005 + -	Amount Timos Gross Yistd P.E. Ratto
,150 1371; 421; 112	ifAppi. Computer itBaker John Bank Bridge 10p Hunting Assoc. Deld.	185 180 +28 481-	0.71).0 0.612.8 12.0 - 11.7 -

FIXED INTEREST STOCKS E 10 10 1979

EQUITIES

2	High Low	Stock	용은	<u> </u>
993, F.P. 1 1 2 100 F.P. 4 200 Nii 11 26 66023 F.P.27 4 11 7212 100 Nii 11	- 631; 523; 5 106p 103p 6 13pm 3.pm 57 591; 77 102 : 99 6 108p 105p 80 701;	Cleveland iCounty off Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prt Orant (James) 1034 Pref How'rd Wyndh'm 93 Cnv. Com. Red. Prt ICFC 1242 Uns Ln 1992 Lee Valley Water 83 Red. Prt. 1986 Lytes (S. 113 Chm. Pref MEPC 623 Conv. Uns. Ln. 1995 2000 Slough Ests. 82 Cnv. 1221.94 Tricovine 103.3 Pref	105p 105p 57 108 105p 80	+14
1				_

"RIGHTS" OFFERS

Pi Ca Pigh Low Ca Pigh Low Ca	issue	5.5	Rem	me.	. 197	79	Slock	25 E	+ 07	
18. F.P. 27/4 18/5 2012 1612 Armour Trust 18 + 18 + 18 18 18 18 18 18 18 18 18 18 18 18 18	Pice Pi	E E	. • "	" B	High	Low.		9.5	-	
	18. 185 20 20 251 ₂ 33 185 5p 34	F.P. F.P. F.P. F.P. F.P. F.P.	27/4 3,5 18:5, 27/4 14/5, 22/3 23/5 — 24/4 18/4	18/5 8/6 1/6 8/5 18/5 18/5 12/6 31/5	2012 247 223041 108 5pm 4512 252 12 59pm 74pm 52 74pm	16l ₂ 222 212pm 4pm 38 210 210 49pm 59pm 27l ₂ 680m	Armour Trust Beatson Clark Brent Chemicals Creat Nicholson Davia & Matcalle 'A' Hirst & Mallinson Johnson Matthey Maddock Norfolk Cap. Hotels Single Hotels Single Hotels	18 247 28 pm 108 5 pm 46 245 10 68 31 74 pm	+ bn + 10 + 8 + 8 - 6 - 1	ì

Henunciation data usually last day for dealing free of examp duty. D Figures based on prospectus estimate. 9 Assumed dividend and yield. A Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other difficial estimates for 1979. Q Gross. T Figures resumed. I Cover allows for conversion of states not now catking for dividend or ranking only for resultited dividends. § Flacing price to public. pt Pence unless otherwise indicated. S Issued by tender. I Official to holders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroducod. \$4 (saued in connection with reorganisation, marger or takeover. [II Introduction, [I] issued to former profession holders. E Alloument letters for fully-peld). • Provisione) or parily-peld offorment letters. * With warrants. † Unlisted occurry.

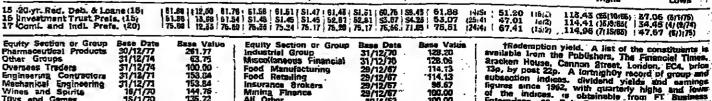
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUP	s	ri., 1	tay 4	197	79	Thurs, May	Wed,	Tues. May I	Mon. April 30	Year ago (approx.)		<i>-</i>	Hlg	hs and	Lows In	ndex		
& SUB-SECTIONS Figures in parentheurs story gentler of stocks per section		Index	Day's Claims		Gross Dhy, Yield % (ACT at 33%)		Index No.	Index No.	Index No.	Index No.	Index Mo.		High	1979	guer .	110		ince pilation	Law ?
1	CAPITAL ECODS (17				4.80	9.11				282.00	212.27	287.5				287.87	(4/5/79)	50.71	(13/12/74
2	Building Materials (27				5.20	8.36				262.56	190.46	269.3			(12/2)	269.36			01/12/14
3	Contracting Construction (Electricals (14)	28) 451.7 698.5			4.60 2.74	7.99 12.25					341.44 444.06	451.7				451.74			(2/12/74
.5	Engineering Contractors (5.33	8.00		419.23	667.62 420.53	683.03 426.47	310.37	698.5 429.7				698.53 -429.70		64.39	
6	Medianical Engineering (7				5.43	8.06			204.62		169,86	211.0			[6/2)	211.07	(4/5/79) (4/5/79)	45.43	
8	Metals and Metal Forming(1)				8.08	8.25					170.17	192.2				192.29		49.65	
	CONSUMER GOODS		1.														.4-4-2	1	0012121
11	(DURABLE)(53)	258.4		13.60	4.21	9.76		257.20	251.14	255.09	197.11	258.4			(8/2)	258.44	(4/5/79)	38.39	(6/1/75)
12	LL Electronics, Radio, TV CLE				3.04	13.01		341,86	342.46	346.92	233.51	348.6			(8/2)	348.68		42.85	(13/12/74
13	Household Goods (12).	179.0	_		6.66	8.65			176.83		173,45	179.0				263.22			07/12/74
14	Motors and Distributors (2) CONSUMER GOODS		6 +13	18.99	6.16	6.50	133,87	129.08	128.39	131.40	124,12	135.6	6 (4/5	108.68	(12/2)	170.59 T	15/1/69)	19.91	.(67)(75)
21	(NON-BURABLE) (17		1 +14	13.36	4.88	9.69	265.36	260.63	257.AT	264.44	206.79	269.8	1 (4/5)	202.54	(12/2)	269.81	(AlS/20)	67.47	C13/12/74
22	Brewerles (14)	306.1			4.91	10.17	298.80	289.11	285.57	297.74	240.23	306.1			(16/2)	306.33			(13/12/14
23	Wines and Spirits (61	347.5	3 +0.4	13.52	4.31	20.78	346.26	340.77	335.05	341.97	265.10	352.2			(2/1)	352.29			03/12/74
24	Entertainment, Catering (1		-	12.66	5.12	10.53	374.32	365.60	36L05	370.93	260,55	3743			(12/2)	374.32		54.83	
25	Food Manufacturing (1				4.80	7.82		231,29	229.66		195.99	236.7		193.52	. (12/2)	236.75			01/12/74
26	Food Retailing (15(331.7			3.56	13.99		316.68	313.12	327.42	200.97	331.7			(12/2)	331.74	(4/5/79)	54.25	01/12/74
33	Newspapers, Publishing (12) Packaging and Paper (15)				5.27	7.41	478.04 152.69	471.10	472.62		377.55	486.0			(2/1)	486.06		55.08	
34	Stores (401	273.4	_	9.51	7.03 3.55	7.67 14.49		150.80 262.24	151.30 257.43	153.18 266.12	134.31	155.1			(12/2)	155.65 (43.46	
35	Textiles(Z3)	1910		17.39	8.00	7.28	189.34	183.53	182.59	186.98	188.86 188.14	273.4 191.6		186.40	(12/2)	273,48		52.63	
36	Tobaccos (3)	279.8		20.35	.7.36	5.65		276.24	272.69	279.00	254.91	294.8		168.59 234.27	(15/2) (12/2)	235,72 ((11/12/74
37 [Toys and Games (6)	89.1			7.42	4.73	89.53	87.29	87.81	89.11	102 15	96.8		87.29	(2/5)	339.16 (135.72 (94.34 20.92	-
41	OTHER GROUPS (99)				5.48	9.24		227.22	226.73	229.84	193.73	234.1		187.78	(12/2)	234.11		58.63	
42	Chemicals (18(329.7		15.21	5.98	7.70	325.12	319.80	317.82	322.56	264,44	329.7		268.31	(12/2)	329.77		71.20	(2/12/74)
43	Plannaceutical Products (7			9.86	4.33	12.48		270,84	268.72	272.63	258,58	285.4		230.45	0.2/2)	291,13 (228.41	(3/3/78)
44	Office Equipment (6) Shipping (10)	150.5 474.5		13.48 7.82	5.45 6.41	9,35 19,45	149.22 473.87	146.87	147.03 457.86	148.84 461.99	131.81	153.7			- (9/2)	246,06		45.34	(2/1/75)
46	Miscellaneous (58)	267.7		14.78	5.50	8.80	263.82	256.92	258.36	261.77	441.34 204.23	474.5. 267.7		402.10 203.62	(12/2)	539.68 C		90.80	(29/6/6Z
49	HIDUSTRIAL GROUP(494				4.95	9.44		264.32		267.79	21113	273.0		209.35		267.71		68.39	(6/7/75)
51	01566	704.2			3.11	9.49			100	703.01	486.83	704.2		497.57	(12/2)	273.01			(13/12/74
59	500 SHARE (NDEX	308.20			4.64						234.05	308.2		237.06	(24/1)		4/5/79(
61	FINANCIAL GROUP(11				4.67	-	218.80	214.57		218.28	168.83	271.2		165.30	(9/2)	308.20 (241.41 (C13/12/74
62]	Banks(6)	265.89	+0.5	25.05	4.55	5.16	263.77	259.22		264.05	200.34	265.8		195.51	an	288.32			03/12/74
63	Discount Houses (101	278.67			6.87		268.43	265.60	265_14	266.79	198.97	270.6		204.48	(9/2)	293.13			(12/12/74 (10/12/74
64	Hire Purchase (51	204.0		15.72	4.33	8.17	201.47	196.41		201L03	146.14	294.0	5 (4/5)	152.69	(15/2)	433.74			C11/12/74
ş	insurance (Life! (101,	179.9		-	5.90	_	179.68	175.31		179.44	147788	179.9		126.08	(12/2)	194,46 C			(2/1/75)
	Insurance (Composite) (8)			15.24	5.99 5.83	9.42	154.27 333.19	152.75 326,70		154.99 354.12	132.67 350.35	157.45		115.27	(15/2)	161.72 (6		43.96	03/12/74
8	Merchant Banks (14)	108.74		[-]	4.80	7.72	105.48	100.55		102.36	79.87	352.83 108.74		292.37	(12/2)	372.27 C			(16/12/74
9	Property (42)	375.00		3.00	2.17	51.19	370.00	360,77		366.18	220.83	375.00		74,91 267,26	(12/2)	278.57		31.21	(7/1/75)
70	Miscellaneous (10)	136.50		16.51	6.08	7.54	135.09	132.73		134.18	107.64	136.56		109.05	(2/1)	375.00 (43/79)		(20/4/65)
72	Investment Trusts (111			-	4.54	_	244.59	242.47	245.45	247.19	205.23	248.3		202.36	(2/1)	303.18 (2 248.31 (2	14/11/20 14/11/11/20		(17/ <u>12</u> /74) (13/12/74
贉	Mining Finance (4)	149.84		13.54	5.28	8.97	145.26	142.67		143.66	93.57	149.04	(4,5)	101.26	(2/1)	375.90 G			(30/9/74)
낊	Overseas Traders (20(13.41	6.70	9.47	373.64	368.06	367.56	369.79	310.93	380.9	(29/3)	292.50	(2/1)	200 00 0	ALC: NAME OF THE PARTY OF	-	
99	ALL-SHARE INDEX (75	V) 265.62	1+13	1 - 1	4.70	_	280,28	275.38	273.59	Z/9.46	Z16.28	283.82	2 (4/5)	218.89	(12/2)	283.62 (4/5/791	61.92	13/12/74
	. FIXED (NTE	REST PR	ICE IN	DICES				Y	UNTER			ri.,	Thurs.,	Year	. :	•	1979		
	·					I	. 21	. GOVL.	Av. Gross	Poed.	1	4	May 3	(approx.)	1	tight:		Lo	WS .
		Fri.	Dark.	xf ad].	-		1 Low		. 5 yr	SE'S		9.21	9.20	8,44	10	76 (8/2)	7-		(800)
E	critish Government	May	charge	10day	19	帝	2 Cas	oons .	15 ye	537 S		9.92	10.03	18,73	12.4	(8/2)			(8/3) (2/4)
		-4	*		10	date					_	0,49	19.62	11.25	13.2	64 (8/2)		10,49	
$\overline{}$		-			3	_	4 Med	ELETT.	5 vi	B15,	1	1.61	19.64	18.69	331	5 (2)31		70.00	

FIXED (NTEREST PRICE INDICES						FIXED INTEREST YIELDS 2r. Govl. Av. Gross Red.		Fri., May	Thurs., May 3	Year ago (approx.)	Highs		1979	Lows		./.'	
	British Government	Fri. May	Day's change	nd adj.	nd adj. 1979 to date	1 2 3	Low Coupons	5 years	9.21 9.92 19.49	9.20 10.03 10.62	8.44 19.73 11.25	10.76 12.41 13.24	(8/2)	T	9.90	(8/3) (2/4) (4/5)	<u>-</u> .
1 2	Under 5 years 515 years	188.35	+9.07	-	3.01	4 5 6	Medium Coupons	5 years	18.61 11.22 11.45	19.64 11.32 11.55	18.69 11.99 12.17	13.95 13.95 13.95		•	10.58	(2/4) (4/5)	- .
3	Over 15 years	130,70 138,94	+8.81	_	4.95 8.08	7 8 9	High Coupons	5 years	19.94 11.61 11.73	11.00 11.72 11.80	10.99 12.55 12.92	14.31 14.52 14.48	(8/2) (8/2)		10.94 11.61	(4/5) (4/5) (4/5)	. .
5	All stocks	120.17	+6.53	<u> </u>	3.73	10	Irredeemable	5	30.46	36.52	11.00	12.98			10.40		-

Indox Yield May May May Ag	on. Fri. Thur. Wed. Year orll April April April oge - 0 27 25 25 apprix	1a7a	Sinco Compilation	
No. 3 3 1 1 3	0 27 , 25 45 apprx	Highs Lows	Highs	Lows





Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield **British Limbless**

Ex-Service GIVE TO THOSE WHO GAVE—PLEASE

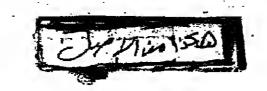
LOOK TO YOU

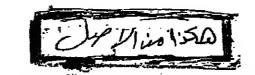
We come from both world wars.
We come from Kenya, Malaya,
Aden, Cyprus... and from Ulster,
From keeping the peace no less
than from war we limbless look to

yon for help.
And you can help, by helping
our Association. B LESMA (the
British Limbless Ex-Service Men's
Association) looks after the limbless from all the Services. It helps, with advice and It helps, with advice and encouragement, to overcome the shock of losing arms, or legs of an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help RLESMA please We

Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will





9Transitamie and Gen. 91.9
Barticas Moy 3. 91.9
Faccam Units 1. 91.6
Bartic Erit. April 25. 10.3
Bartice Hay 3. 95.6
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Account Units 97.6

**Marthorn May 1 97.5

LACCOUNT Units 97.4

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**Van Hy May 1 92.0

**Van Hy May 1 93.4

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LACCOUNT UNITS

Tyndali Managers Ltd.V

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J. Henry Schroder Wapp & Co. Ltd. 9
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Scottish Equitable Fnd. Mgrs. Ltd.4 28 St. Andrews Sq. Edinburgh (33, 556, 910) Income Units 53,9 62,7cd 1 676 Accum. Units 675 74,3cd 1 4,76 Dealing day Wednesdoy

831-226-3271

Stewart Unit Tst. Managers Ltd.(a)

Security Selection Ltd.

Target Tst, Mgrs. (Scotland) (a) (b)

Transatlantic and Gen. Secs. (C) (Y)

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UNIT TRUSTS Abbey Unit Tst. Mngrs. (2) | National | Principle | Princ Affied Hambro Group (a) (g) Hambro Hse, Hutton, Brentwood Esser 01-588 2851 or Brentwood 102771 211459 Balanced Funds Income Funds
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Smaller Co.'s Fit.
2nd Smir. Co's Fit.
Recovery Shs.
Met. Min. & C day.
Observant Familian Met. Min. as twoy. 69 5
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U.S.A. Exempt. 77.5

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British 7st (Acc. 1-60.2 17.4 - 408 3.31 Capital (Accum) ... [70 0 84.9 + 0.3 3.45]
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American
Far East & Geo.
Far East True Arbuthnot Securities Ltd. (a)(c)

Govett (John)♥
77 London Wall, EC2
Stocknir, April 27 1168 8
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Next dealing Do, Accum, Unit. | 180 6 | 194.9 | 1. |

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Cab. Growth loc. 67 1
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Income & Assets 42.5
High Iscome Funds
High Income 6.4 7
Cabot Erter Inc. 44 7
Cabot Pref & Gitt. 50.9
Sector Funds
Financial & ITU 37.9
Oil & Nat. Res. 32.5
International 60.0

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0. capital. 115
0. Exempt Yst. 129, 1
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0. Financial 793
0. Formation 228
0. General 402
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Manager State Managers (a)(e)

4.60 4.60 7 188. 11845, Prices May 1273. tovestment totelligence Ltd. V(a)(a) Itannia Trust Management (a)(g) "London Wall Buildings, London Wall, and an EC2M SDL 01-638 0478/0479

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Norwich Union Insurance Group (b) Pearl Trust Managers Ltd. (a)(g)(z) Peary Frust Beatmagers Ltd. (#19374; 252, High-Holton, WC1v 7EB. 01-005 8441 Pearl Growth Fd. (278 279 98 +0.1) 4 54 Actum Units. 34.1 36,74-03 4 54 Pearl Inc. 38.5 4 44 +0.1 6 35 Pearl Unit Tst. 43.1 46.4 +0.1 6 35 IACTUM Units. 56 7 61.0 +0.1 4 55 Pelican Units Admin, Ltd. (9)(a) 57-63, Printer: St., Manchester. 061-236-5685 Pellican Units ..., 1091 117-341 +171 4-20 Perpetual Unit Trust Magant. 9 (a)

Albany Life Assurance Co. Ltd.

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Barclays Life Assur. Co. Ltd. 252 Romford Rd., E7. Barclaybonds 150 4

2-6, High St., Pollers Bar, Herts. P. Bar 51122 Eart, Guh. Fd. May 1.772.8 Retint., Fed. Apr. 6 134.4

City of Westminster Assar. Co. Ltd.
Ringstead House 6, Whitehorse Road.
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West Pron. Fund. (66.6) 70.1 4

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Pets. Equity Acc. (86.6 19.1 4)

City of Westarinster Assar. Soc. Ltd.

4.9| +1.1| 3.94 | Do. Armarty Urs. ... | 21.97 | +0.40| ... | Ltd. | Confederation Life Insurance Co. | 20.60 8099 | SQ. Chancery Lare, WC2A 1HE | 01-242 0282 | 4.9 | ... | 5.10 | WE suity Fund. ... | 206.4 | 217.2 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.5 | ... | 27.

Crodit & Commerce Insurance 120, Regent St., Landon W1R 5FE 01-C&C Mngd. Fd.[135.0 146.0]

Crown Life Assurance Co. Ltd.

Crown Life Assurance Co. Ltd. V

Crown Life Hse., Woking GU21 1XW. 04862 5033

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Mang'd Fd. Incm. 117.5 122.6 + 12 488

Equity Fd. Acc. 122.1 122.6 + 12 488

Equity Fd. Incm. 117.5 122.6 + 12 488

Property Fd. Incm. 98.8 100.6 117.5

Property Fd. Incm. 98.9 100.6 117.5

Inv. 711 Fd. Acc. 125.6 127.2 2.7

Inv. 711 Fd. Incm. 114.4 126.7 - 5.5 511

Nov. 711 Fd. Incm. 121.9 128.3 + 3.6 -

INSURANCE

01-437 5962

01-534 5544

0902 28511

Crown Life Assurance— Fred Im Fr Acc 1178 Fred Im Fr Incm 1119 Inter Fr. Acc 1150 Inter Fr. Acc 1150 Monry Fd Incm 1016 Money Fd Incm 1950 Ord Fd Incm 1450 Crown Brt, Inv. A 11878

Crusader Insurance Co. Ltd.

Eagle Slar Insur./Midland Assur

Equity & Law Life Ass. Soc. Ltd9

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New Zealand Ins. Co. (UK) Ltd. 9 New Zealand Irs. Co. (UK) Ltd. Pers. Man. Acc. [111.1] 116.9 ...

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Save & Prosper Groupy

New Hall Place, Liverpool 051-227 4422 Royal Shield Fd|168.4 178.2 | — Schrader Life Group♥

Sun Alliance Linked Life Ins. Ltd.

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Park Hise. 16 Finsbury Circus, London EC2 Tel: 01-628 8131. TLX: 886100 Gartmore Invest, Ltd. Ldn. Agts. 2, St. Mary Aze, London, EC3, 01-283 3531 2. St. Mary Ave, London, EC3. 01-283 3531

Bartmere Fond Managers (G.J.) Ltd. (a)thl
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Sartmere Fond Managers (Far East) Ltd. (a)thl
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Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guerney. 0481-26521
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C.I. Fund | 172, 183 Bed | 3.70
min Bond | 5151006 | 104 9 | 8.50
min Bond | 5151006 | 104 9 | 8.50
min Sept. | 251107 | 12.13 | 2.20
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min Sept. | 251106 | 2.20
min P.O. Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Tsl... [AS2 36 255] — J.E.T. Managers (Jersey) Ltd.

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Financial Times Saturday May 5 1979

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FINANCIALTIMES

Saturday May 5 1979

A worldwide insurance

WOMAN OF THE WEEK

Change direction

BY ELINOR GOODMAN

MRS. MARCARET THAT-CHER'S main claim to fame in the history books will almost certainly be as the first woman to become leader of a Western country. For all her dislike of strident women's libhers," she would be less than buman if she did not take a certain pride in this schievement But, though she is not ahove using her femioinity to her advantage, she claims not to regard her geoder as an important factor in ber political life.

It certainly must have been when she was working ber way up through a Consarvative party, still dominated by men and with a residual tendency to operate like a gentlemen's cluh. But once she became leader in February, 1975, she obviously took the view that she had more than proved sbe could compete on equal terms with men and that her sex was of little more political signifi-cance than the fact she was one of a very few science graduates in the House of Commons.



Mrs. Margaret Thatcher ssentially a meritocrat

some are still uncertain bow to react to a female leader who. though bappy to listen to other people's opinions, tends to manner of an understanding, but firm, headmistress.

A self-described "conviction politician." Mrs. Thatcher is essentially a meritocrat. From what were-by the standards of Tory politicians - relatively bumble heginnings, her parents encouraged her to "climb the ladder " from a local elementary school in Crantham to Somer ville College, Oxford, to hecome a research chemist, s tax lawyer, now: of course, Prime

She believes passionately that people will, given the oppor-tunity and incentive, work barder. She also seems genuinely convinced that within the country lie considerable reserves of talent waiting to be liberated by ber kind of

Not everyhody, she admits in another of her favourite phrases is capable of "kicking the ball if you put it at their and they have to be helped. But sgain and again she has repeated that it is the politician's task to provide the individual with "freedom under the law" and the incentive to work harder. In Mrs. Thatcher's ideal world, those who work hard are rewarded and those do not are paid less.

In comparison with her pre-decessor, Mr. Heath, she takes an altogether tougher line on traditional Tory issnes, like law and order, capital punish-ment (which she personally favours for terrorists) trade union reform, and even more fundamentally on economic

Her personal views on state intervention and market forces general are closer to Sir Keith Joseph than to aome of her other colleagues. And, as a small shopkeepers daughter, she apparently seea no contradiction hatween wanting small shops to prosper and complion their contribution to

competition. When Mrs. Thatcher, 16 years after entering the Houss of Commons as MP for Finchley, stood against Mr. Heath for the Tory leadership, she offered the party a change of direction. That challenge was accepted despite the fact that, as the Education Secretary and the much publi-cised "milk snatcher" in cised "milk snatcher" in Heath's Government she was by no means the most experienced politician in the

shadow cabinet.

During the election campaign, she has again heen presching the message of change. Again that challenge has been accepted tnapenanenge has neen accepted despite the fact that, with ber somewhat cold and esentially middle class image, she remained far less personally popular than Mr. Callaghan sight up to the end right up to the end.

Council gains for Labour

LABOUR'S last hope of retaining a foothold in the machinery of central and local government was in the halance last night. As the delayed counting in the local anthority elections in England and Wales continued it remained uncertain whether Labour gains from the Conservatives would he snough to enable the party to snatch back control of the key Association of Metro-

politan Authorities. ... Labour needed to win back at tion. least six of the big metropolitan elections in Scotland or Greater district councils in England, lost to the Tories in 1975, to ensure to the Tories in 1975, to ensure overall control of the association, which plays a crucial role in negotiations with central government. ernment over local council

In Tameside (Greater Man-chester) and Coventry Labour gained control from the Tories. In Wolverhampton Labour won an uneasy control based on the casting vote of the next Labour mayor. Elsewhere Labour majorities were increased.

from areas such as Walsall and Sandwell—which they would feeling over the rebel authority's need to win, and of the key stand on comprehensive educators of the Liberals in Liverpool, Leeds and Birmingham, where no party emerged with an overall majority.

The local elections took place in 333 district and 36 metropolitan district councils at the same time as the Ceneral Elec-tion. There were no local London.

took place in 1975, 1976 and Labour may find some con-solation in the local results. The picture emerging last night

was of an uneven swing to the party, with Lahour picking up slightly more council seats than

result prohably reflected local tioo.
In Liverpool the stalemate on

the council continues, Lahour remaining the largest party with 46 seats, Conservatives 23 and Liberals 30.

In Birmingham and Leeds substantial Tory majorities were wheed out, leaving the Tories with the largest number of seats, and the Liberals holding the Even if Lahour fails to wio a

clear majority of the metro-politan areas, it is possible that Labour will gain control of the Authorities' important educa-tion and policy committees. This is because of the complex way in which membership of these committees is decided.

There was never any chance that Labour would win control spected.

In Tameside Labour turned of the Association of District Councils, since before the latest

Labour control of the associa- a two-seat Tory majority ioto elections Labour held only 38 tion will depend on late results an 18-seat Labour one. The of the 333 district councils in of the 333 district councils in England and Wales.

Voting in the smaller district couocils, traditionally more likely to be Tory-controlled, reflected a swing to Labour.

The district councils picked up by Labour included Darlington, Barrowin-Furness and Grimshy. Labour gained con-Grimshy. Labour gained con-trol of Merthyr Tydfil after winning 14 seats from Plaid

The final ontcome of the local elections will not be known until later today, when the counts are completed.

On the basis of 120 compar able results recorded yesterday Labour gained 285 seats and lost 43; the Tories gained 70 and lost 303; Liberals gained 90 and lost 29; independents 36 and 73; and others 18 and 51.

Overall the Liberal vote appears to have beld up, while there was little evidence of soy

EMI warns of second-half losses

BY IAMES BARTHOLOMEW

MORE THAN 525m was wiped off the £152m stock market valuation of EML; the leading leisure gronp, yesterday after the company warned of unexpected losses in the second balf of this financial

Just as hopes were rising that the worst of the losses on EM's revolutionary brain scanner might soon he ended, the company announced that the music division had run into trouble.

Sales volume has "fallen substantially below expecta-tions" said the company. partly hecanse of an industrywide drop in sales and partly because EMI has insufficient American recording stars. They dominate international pop music in the way that British stars did 10 years ago

at the time of the Beatles.
EMI also claims to be having difficulty persuading the stars it has to produce records regularly. Release of a number of "important" albums has been postponed beyond June, the end of the company's second half, for this reason.

Thirdly, the integration of

Thirdly, the integration of United Artists Records, which EMI bought in February, is causing problems. "A certain

needed," said Sir John Read, EMI chairman, yesterday. The newly-acquired company had: suffered "a flood of return shipments," he said.

Return shipments are records

returned unsold hy distriment caught the stock market by surprise. In the last month at. least two hrokers have

issued circulars recommending the shares. They ended at 114p, down 23p on the day, despite EMPs forecast that it would still be in profit for the year as a whole, after making £20m in the first balf.

vesterday that there had been of the top management and he hoped the sppointment of Mr. Roger Brooke as managing director would go some way towards satisfying them.

The company bas recently disposed of several assets to sustain its each and borrowing positions; it sold the lease-bold of the EMI Centre in Tottenham Court Road, London, for £33m to Pruden-tial Assurance Company in February. Asked whether more disposals might be on the way, Sir John said: "This is naturally something we are looking at."

Continued from Page 1

Thatcher

ances, Labour is likely to form

Rolls-Royce profit drops to £11.7m despite rise in sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE'S pre-tax profit stitutes Britain's biggest aeromade, and more than 50 per in 1978, fell to £11.7m from the previous year's £20.3m, despite a rise in sales from £704m to 19763m. The profit includes credity of £30.8m in respect of the forward workload, to company planned to establish a

in previous years. Sir Kenneth Kelth, chairman of the state-owned aero-engine group, says io the annual report issued vesterday that 1978 was s record year for the company in generating new business. Deals were negotiated which should he worth £2hn in the years ahead.

It was also a record year for exports, which accounted for 47 per cent of total sales (or about £341m against £285m in 1977), making Rolls-Royce one of Britain's top ten exporters, the U.S., where 80 per cent of items (£14.7m in 1977), is The RB-211 engine now con- the world's civil aircraft are heing retained.

Weather

engine support costs incurred meet the commitments inherent new engineering and manufac-In our surge of new orders, will turing facility in the U.S. call for considerably grester "This is an integral part of levels of productivity than we our strategy for growth which, bave ever achieved," he says. greater wealth must be created before it can be shared.". The company's future plans

civil aero-engine market.

a far more aggressive Opposition than the Tories, and a key early move will be the memher-ship of the new Shadow Cahinet,

which is elected by Labour MPs

Rolls-Royce believed in a bigb more rather than less work for wage/high ontput economy, our British factories," Sir "always remembering that Kenneth says. The accounts reveal that last year Rolls - Royce obtained

The company's future plans additional working capital hy called for a considerable growth issuing 7m new £1 shares to of its share of the expanding the National Enterprise Board. The directors do not recom-"Much of this growth will mend a dividend. The net profit come, as it has in 1978, from of £7.2m after tax and other

lifetime of the present Parlia-

Marked rise in cost of

some beavy and prolonged with London, S.E., S.W. and Cent. S. England, E. Midlanda

UK TODAY

WINTRY showers developing

Bright or sunny spells, Wintry sbowers developing. Max. 10C W. Midlands, N.W. England, E. and Cent. N. N.E. England, S.W. Scotland, Wintry showers, some beavy Snow over hills. Max. 8C (46F) Rest of Scotland, Ulster

Cloudy with snow showers Sunny intervals. Max. 5C (41F) Outlook: Little change. Becoming warmer in the South-West.

WORLDWIDE

Civil Service pensions

when they retire. This is the current deduction

calculated by Mr. Edward Johnston, the Government Actuary, as part of the pay research process for deciding Civil Service pay levels.

The Government Actuary's figures show that the cost of servicing Civil Service pensions has grown markedly since 1974 when the last review was made. At that time, civil servants gave up only 1.75 per cent of their salaries, a level which provoked severe criticism for being too

The Government Actuary has arrived at this figure hy com-paring the cost of the Civil Service pension benefits with those provided by similar pen-sions schemes outside. The comparison is based on an average of 458 schemes, consisting of those in other public

CIVIL SERVANTS give up 2.6 services, nationalised industries per cent of their salaries to and private companies. Although the Civil Service

pension scheme is unfundedpension payments are made directly from taxation—the calculations are on the hasis; that it is fully funded like occupational schemes. It is assumed that investments will yield 9 per cent a year over the long term, with salaries rising annually by 71 per cent on average and prices hy 6 per

The Civil Service scheme is fully index-linked to the Retail Price Index under the Pensions Increase Act, 1971, nnlike company pension schemes where no guarantee applies. Over the last four or five years, how-ever, most of the private schemes used in the comparison provided considerable protection against inflation. The Government Actuary has Government Actuary has assumed that this trend will continue.

News Analysis, Page 2

Leader. Mr. Callaghan would give no indication of his future plans but it is believed he will try to engineer a situation in which Mr. Denis Healey has the best chance of succeeding him if, as expected, he retires during the

There is no sign that Mr. Callaghan inteods to retire in the immediate future.

Mrs. Thatcher made it clear after her 45-minnte visit to Buckingham Palsce, when she was asked by the Queen to form a Government, that she was aware of the danger of the uneven Tory election successes. In a call for astional unity she would have to take into account the differing views expressed by the electorate. "Now that the election is over we must get together and strive to serve and strengthen the country of which we are so proud to be a part,"

she declared. Her key Cabinet posts will probably go in most cases to the people specialising in the same subjects while in Opposition. It is regarded as virtuslly certain that Sir Geoffrey Howe will become Chancellor of the Exchequer and Mr. James Prior Employment Secretary, responsible for dealings with the trade unions.

An intriguing question mark still lies over the future of Mr. Edward Hsath, the former party Leader, who has campaigned magnificently and effectively for is known to be anxious to return to a senior post in Covernment, hut Mrs. Thatcher's decision on whether to offer him a post remains unknown.

The incoming Chancellor will set in hand immediate plans on

drafting of a Budget to be presented to Parliament within the

Continued from Page 1

Industry seeks tax cuts

tion which said that the pre-notification of price increases should be cancelled immediately if closing down the commission would take some time. Conservative Party leaders

were loth to commit themselves about the commission during the election campaign, but it is widely assumed that they would some of its less controversial powers to the Office of Fair

the Food Manufacturers' Federa- new Chancellor within the next 10 days. This will update pro-posals sent to Mr. Denis Healey two months ago and will lay special emphasis on the need for cuts in personal taxation and for economies in public spend-

The CB1 will say that there should be reduction in direct taxation in 1979-80 totalling at abolish it, maybe transferring least £1bn to include a cut of at least 1p in the standard rate of income tax.

cut from 33 per cent to 28 per cent and other changes includ-ing a restructuring of capital gains tax

The CBI's policy on Industrial

relations and pay bargaining is almost identical to that mapped out during the election campaign by the Conservatives: A statement issued yesterday by Sir John Methven. CBI director general, listed second-ary picketing, closed shops. f income tax.

financiog of strikes, and secret
Overall, during the lifetime of ballots as the labour law Detailsd CBI proposals for the new Government, the CBI changes that should be conthe Budget will be sent to the wants the basic income tax rate sidered.

THE LEX COLUMN

EMI slips its discs

EMI, a constituent of the F 30-Share Index, jolted the stock market out of its victory celebrations yesterday morning. Its shares fell 23p to 114p—equiva-lent to more than 3 points off the Index-following a surprise statement which seems to rule out anything but a nominal final dividend for 1978-79.

For once, the bad news is not about the Scanner. EMT's flagship is the music business, which made profits of £16.5m before interest in the six mooths to December and was said at the beginning of March to he performing satisfactorily. EMI now states that this opera-tion is baving such a rough rida that the group as a whole will probably be in the red for the six months to June. That suggests a pre-interest loss on music of £5m or more.

How did things get so had so quickly? The warning lights bave been flashing for some weeks since CBS, which has over a quarter of the U.S. records market, reported a profits downturn of 47 per cent in its first quarter. But a drop on this scale is quite unexpected. Hopes of £30m pre-tax from EMI for the year as a whole now have to be revised down to £20m or less, compared with 564.7m two years ago. EN contains the trends have only become crystal clear very recently, and that its statement is intended as an early warning signal. It claims to be holding its share of the

The biggest long term worry is that the international record business is hecoming increasingly dominsted by U.S. music, and that EMI has a relatively small share—under 10 per cent
—of the U.S. record market.
From that base, it is having to
find material with which to
defend what is often a moch bigger slice of the market in

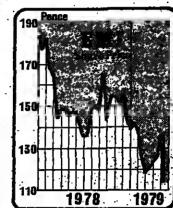
other countries.
This news underlines the need for some agonising reappraisals at EMI. In particular, the losses on the scanner have to be cured quickly. With net worth of under £240m (in-cluding £85m of goodwill) and debt of very roughly £150m, It is not at all clear that the group is in a position to support its is in a position to support its current wide range of activities.

March the FT index bas put on over 80 points and the FT All-

Election aftermath

After all the predictions of post-election euphoris, the con-vincing Conservative victory turned out to bave been very fully discounted by the finan-cial markets. Far from opening 30 points higher, the FT 30share Index was having trouble holding its own during the

Index rose 5.1 to 558.6



to take profits, and the hlow below the belt from EMI did nothing to help. The incoming Government's premature reputation for helping the markets was only restored with some sfter-bours having. also suffered from profit-taking and closed slightly down on the previous day on a trade-weighted basis, while gilt-edged managed gains of a point— perfectly respectable, but there was nothing to suggest a flood of petrodollars into London.

The equity market could not have wished for a better result given its current love affair with the Tory party, so its immediste rather muted reaction contrasts oddly with its behaviour in earlier elections. The day after Mr. Heath swept into power In 1970 the FT Industrial ordinary share index had put on over 20 points in the first bour's trading. Similarly, the Tories failure to win an overall majority in the March 1974 alection knocked over 25 points off the index by 9,30.

This time round there were some special factors, such as the end of an account and the long weekend ahead, to explain the caution Moreover, the stock market has already bad a very good run in the lead up to the election. Since the beginning of 29 per cent this year. Admit-tedly, the stock market roughly donbled in the first two years of

Mr. Heath's administration. In the short-term at least, the main test for the equity market or so. Until then share prices are unlikely to race ahead. Equities will take strength from the fact that dividend restraint until the budget.

will probably be allowed to lapse. As a result company, dividends could increase by around a fifth over the ment year which la comfortably ahead of the inflation rate and will mean that the marker's average yield will rise by roughly one percentage maint to 5.7 per cent.

fet

bas probably already been dis-counted by share prices and over the next few months the prospect of sizeable rights issues, a slowdown in miniting growth and labour months could upset sentiment. After all, the last Tory Covernment had to cope with a hadional docks strike and a State of Emergency only a month and Emergency only a month after taking office.

Radical new Tory policies could have a profound effect on the economy and share grices over the longer-term but even a Tory Chancellor fushed with electoral success will admit that it is impossible to turn the economy around on a sixpence. Investors must be prepared for a long haul. The problem for gilt-edged at

the moment is that it is hard to see how interest rates can come down by very much in the fore-seeable future. The new-Gov-ernment is going to have to run hard to keep tha public sector borrowing requirement for 1979-80 at Mr. Healey's putative £8.5hn—let alona reduce it-and the commitment to firm monetary targets will remain. The money supply figures for the banking month to mid-April may look pretty grisly: heavy foreign inflows and the large Government deficit at the end of March should see to that Inflation is going to rise before it starts falling again, and mean-time. U.S. interest rates are edging higher.

Budget hardle

The market may also be asked to give the new Chancellor the benefit of the doubt. It will be interesting to see whether a budget with an unpalatably high PSBR mitigated by a commit. ment to reduce borrowing sharply in 1980-81, or a budgetin which all the tax cuts had to be unanced by once and for all Meanwhile, the market capital share index bas now risen by sales of Government assets, isation is down to £127m. patience too far.

Governments come and go, but the Bank of England will has to keep the money markets in order. Yesterday its tactics will be the Conservatives' first after the Treasury bill tender, Budget which should come at which the average rate fell sometime within the next month to 11.05 per cent from 11.29 per cent, suggested it would like sbort-term interest rates to stay just where they are, perhaps. MIT sessi

THE GOVE

General Investors and Trustees, Limited

Extracts from the Report and Accounts and the

Statement of the Chairma	n, Mr. R. H. W	ethered.	
The year in brief	1979	1978	
Total consolidated revenue Consolidated net revenue before taxat Earned on ordinary capital Dividends on ordinary capital Valuation of investments Freehold property in Great Britain and	£2,050,899 ion £1,386,901 5.26p 4.50p £26,477,021	£1,779,151 £1,219,450 4.74p 4.00p £24,619,506	
Australia Freehold lend held for trading in Austra Investments in Great Britain Investments outside Great Britain Net asset value per share	£1,091,476 die £1,374,646 55.44% 44.56% 153.9p	£1,077,228 £961,781 63,70% 36,30% 132,5p	:
Revenue: For the first time revenue has exceeded		102.00	
Dividends: The total of 4.5p for 1979 represents as compared with a rise of 9.3% in the period. Dividends have now increased	an increase of 12½ retail price index	ittring the ac-	

s have now increased by 60% over the last three years. Nat asset value of the ordinary shares increased by 16.1% over the year.

In the same period the F.T.-Actuaries All-Share index rose by 9.6%, the Dow Jones Index by 9.0%, and the Sydney Index by 22.1%. Tha Company's policy is to increase dividands whenever possible while

retaining the overseas interests, having regard to future property developments in Australia.

Copies of the Raport and Accounts may be obtained from the Secretary.



The Foreign and Coloniel Investment Trust Co. Ltd. General Investors and Trustees, Ltd. F. & C. Eurotrust Ltd.

The Cardinal Investment Trust Ltd.
Alliance Investment Co., Ltd.
F. & C. Anglo-Nappon Exempt Fund
F. & C. North American Exempt Fund

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